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THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** MONDAY, AUGUST 10, 2026 ~ VOL. CCLXXXVIII NO. 34 WSJ.com ★★★★ $5.00

Last week: DJIA 54036.93 ▲ 1551.90 2.96% NASDAQ 26690.62 ▲ 5.2% STOXX 600 660.25 ▲ 1.7% 10-YR. TREASURY ▲ 21/32, yield 4.657% OIL $78.18 ▼ $6.49 EURO $1.1560 YEN 157.80

What's News

Business & Finance

◆ **Apple tested memory** chips from China's CXMT across product lines as the U.S. company addresses a memory crunch during the artificial-intelligence boom. **B1**

◆ **Strong earnings reports** from the U.S.'s largest companies that are powering major indexes to new highs are also easing some concerns that the recent rally is overly dependent on a handful of artificial-intelligence stocks. **A1**

◆ **Stocks are generating** a smaller share of their returns in dividend income, posing a challenge for those who lean on steady cash flows to cover daily expenses. **B1**

◆ **Private credit is** showing increasing signs of stress, despite comments to the contrary from some of the largest fund managers that are trying to put a year of turmoil behind them. **B1**

◆ **Berkshire Hathaway** in the second quarter repurchased its shares and bought more stocks than it sold for the first time in more than three years. **B3**

◆ **Big U.S. consumer-staple**, food and restaurant companies are enjoying substantial increases in overseas revenue, while domestic sales appear lackluster. **B3**

◆ **Taylor Farms** is removing certain products, including guacamoles and salsas from grocery shelves over concerns of salmonella contamination, weeks after it recalled lettuce implicated in a cyclospora outbreak. **A5**

Worldwide

◆ **Israel's Netanyahu** rejected Trump's plan for a permanent peace in Gaza, a rare public break with the U.S. leader who weeks ago hailed "a historic agreement" to disarm Hamas. **A1**

◆ **A top Iranian official** laid out a series of tough demands for opening the Strait of Hormuz and the U.A.E. said Iran launched a missile attack on one of its ships, darkening the outlook for a deal to open the strategic waterway. **A6**

◆ **Yemen's Houthis** attacked a crucial port on the Red Sea, further escalating the conflict over strategic bodies of water in the Middle East. **A10**

◆ **Will Scharf will become** the new White House counsel in September, the president said, taking the position ahead of the midterm elections and potential congressional investigations. **A3**

◆ **Joe Biden's cancer** has spread to "his bones and further," his son Hunter Biden told the BBC, offering a new window into the aging former president's condition. **A2**

◆ **The Senate on Saturday** narrowly confirmed Todd Blanche as attorney general after a battle focused on his willingness to bend the agency to Trump's political and financial interests. **A3**

◆ **Daniel Kinahan**, the suspected head of one the world's most feared crime syndicates, was extradited from Dubai to Ireland. **A11**

◆ **Died: Don Nelson**, 86, basketball Hall of Famer. **A5**

JOURNAL REPORT
Investing Monthly: What to know about cash-out refis. **B5-6**

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Israel Steps Up Its Patrols in the West Bank

AFP VIA GETTY IMAGES

ON GUARD: Israeli soldiers patrolled a market in the old city of Nablus, in the northern West Bank, on Sunday, part of the force's broader military campaign targeting refugee camps in an effort to root out militant infrastructure.

Netanyahu Rejects Next Phase Of Trump's Gaza Peace Plan

Israeli leader spurns proposal calling for Hamas to disarm, withdrawal of troops

By Anat Peled

Israeli Prime Minister Benjamin Netanyahu rejected President Trump's plan to establish permanent peace in Gaza, a rare public break with the U.S. leader who weeks ago hailed "a historic agreement" to disarm Hamas.

The plan calls for the militant group to lay down arms in tandem with the gradual withdrawal of Israeli troops from the enclave, which the Israeli leader on Sunday said couldn't happen until Hamas was fully disarmed.

Netanyahu's decision, spelled out in a government meeting and video statement, risks angering Trump, with whom he has had fractious relations behind the scenes for months.

The collapse of the peace process in Gaza would rob Trump of what his administration has described as a major foreign-policy achievement of his second term as the president is embroiled in the Iran war.

Netanyahu, who has come under pressure from the Trump administration to agree to the deal to disarm Hamas, also faces uphill elections in the fall.

His hard-right coalition partners have vociferously objected to the terms of the agreement.

As well as the decommissioning of Hamas' weapons in exchange for phased Israeli withdrawal from Gaza, the plan includes the entry of an international stabilization force into the enclave and a Palestinian technocratic committee to assume governance of Gaza.

"Israel rejects the 15-point document. The IDF will not carry out any withdrawal until Hamas is disarmed. And when I say the disarmament of Hamas, I mean heavy weapons, less-heavy weapons, light weapons, all the weapons," Netanyahu said at the opening of an Israeli cabinet meeting, using

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Iranians Confound U.S. Exit Strategy

By Alexander Ward

WASHINGTON—For weeks, President Trump had been laying the groundwork to declare victory in the Iran war should Tehran fully reopen the Strait of Hormuz, even floating the idea privately to senior aides that he's willing to walk away without a nuclear deal, U.S. officials said.

But that scaled-back objective became more difficult when Iran insisted Saturday on its highest price yet from the U.S. for permitting the free flow of traffic in the waterway, seeking billions of dollars in payments, the removal of American troops from the region and an end of the naval blockade, among other things.

This rapid chain of events suggests Trump's options for walking away from the conflict have again narrowed. Trump has repeatedly threatened—and then backed away from—a massive escalation of its bombing campaign. But the recent chaos in negotiations signaled Tehran is prepared for a long and grinding conflict.

"Iran's recent hard-line demands for reopening the strait make it increasingly difficult for the president to manufacture a face-saving off-ramp from the conflict," said Mona Yacoubian, director of the Middle East program at the Center for Strategic and International Studies, a Washington think tank.

Gregory Brew, an Iran expert at the Eurasia Group consulting firm, said, "The Iranians fully believe Trump wants out and is focused on opening the strait, which is why they are playing hardball."

Hanging over diplomatic talks since April has been the White House's ultimatum that Iran will never obtain a nuclear weapon. Trump sought to include nuclear talks as part of broader negotiations with Iran, but those have proved too difficult, leading the White House in recent weeks to focus more on reopening the Strait of Hormuz.

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◆ **U.A.E. says Iran launched missile attack..... A6**

Blowout Earnings Bolster Record Rally

Results have helped ease worries about AI spending, inflation, powering stocks

By Shradha Dinesh

Strong earnings reports from the U.S.'s largest companies are powering major indexes to new highs, easing some concerns that the recent rally is overly dependent on a handful of artificial-intelligence stocks.

Some concerns.

Among the more than 440 S&P 500 companies reporting second-quarter earnings so far, 86% have beaten analysts' estimates, according to FactSet data. Companies are reporting earnings that are around 29% higher than those estimates, on track for a record earnings surprise in data going back to 2008.

The S&P 500 is now headed for a seventh consecutive quarter of double-digit earnings growth. A run of upbeat reports from companies including Palantir Technologies, Caterpillar and Disney last week fueled a climb that carried stock indexes to their best weekly gains since April.

Investors still have plenty of volatility-fueling worries: the on-again, off-again Iran war and new questions about how the Federal Reserve will fight inflation. Many note that earnings growth remains heavily concentrated in energy and AI stocks, particularly skyrocketing profits at memory companies supplying the AI build-out.

But earnings season is reassuring many that a strong core of corporate profitability underpins the market's gains.

"These earnings are ridicu-

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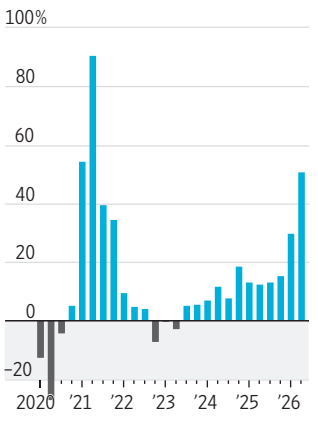
S&P 500 earnings growth, quarterly



Note: Blended, current quarter is through June.
Source: FactSet

'Jury Duty' Scam Cost A Family $25,000

By Joe Barrett

TAMPA, Fla.—The sheriff's deputy chatted breezily over the phone about his three young daughters as Kimberly Fudge drove through gritty streets and lush Florida byways on a grim errand: gathering thousands of dollars in bail to avoid arrest for missing jury duty.

When Fudge, a 38-year-old manager in the finance department of a government contractor, reached the drop-off point, she balked. It was a convenience store with abandoned gas pumps and a cryptocurrency machine inside. She was told to scan a QR code and feed the machine $4,000 in cash.

Instead, she walked back to her car and began to voice doubts into her phone: "Are you sure this is where I'm supposed to post the bail?"

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INSIDE

PERSONAL JOURNAL
After her current tour ends, Ariana Grande will take a step back from the spotlight. **A12**

AL BELLO/GETTY IMAGES

SPORTS
The NBA's baffling new salary math shakes up rosters and confounds players. **A18**

Estate-Sale Shopping Turns Into Full-Contact Sport

* * *

Crowds line up at dawn and fight over unwanted belongings; 'a little dystopian'

By Grace Yoon

Rachel Stillman arrived at an estate sale and walked into a generational standoff.

Five men in their 20s, hunting for vintage tees to resell, were bickering with an older group over who had earned the first spot in line. When the doors of the west Philadelphia home opened after a three-hour stare-down, the resellers crowded around the organizer until she waved them inside.

They burst in, sweeping armfuls of clothes into large

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Kushner Deal Sparks Protests

Suspected gangster, allegations of stolen land hang over Albania resort plans

By Eliot Brown and Vladimir Karaj

ZVERNEC, Albania—Residents of this tiny coastal village were shocked two years ago when Jared Kushner posted renderings of a planned Mediterranean resort on a slim peninsula sandwiched by the sea and a lagoon where flamingoes flock.

The images were of a spit of land where their parents and grandparents once raised potatoes. The villagers contended the property was stolen from them in the 2000s by Artur Shehu—a suspected gangster who fled to Miami after a gunfight at his bar.

So they wrote a letter to Kushner saying they were locked in nearly two decades of court disputes with Shehu, urging the developers not to proceed. The site, they wrote, is "owned by the village and its residents."

Instead, a Kushner-backed development group pressed ahead and paid Shehu over $120 million for the land earlier this year. Two months later, Albanian prosecutors sought Shehu's arrest for allegedly playing a lead role in a sweeping international drug-smuggling operation.

Shehu laundered money through property—including the peninsula in Zvernec—that was stolen using techniques such as forged Ottoman-era land records, prosecutors said.

The controversy is the latest black eye for Kushner's foreign real-estate ambitions—one piece of the post-2020 business career he launched after the first Trump administration. While most of his investing has been out of his $6 billion private-equity fund backed by Gulf wealth funds, Kushner

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U.S. NEWS

'Jury Duty' Scam Cost $25,000

Continued from Page One

The officer's friendly demeanor vanished. His voice rose. He reminded her he was tracking her location—and that deputies were two blocks away, ready to bring her in.

She went back inside and made the deposit.

It was the first of many that day. A team of at least five scammers, playing different roles with dead-perfect Florida accents, would keep her on the phone for nearly 10 hours and talk her into handing over $25,000.

"They had me scared," Fudge said. They could read her texts and see her internet searches. "They knew my Social Security number. They knew how much I had in my bank account. They had every single thing about me."

Americans are awash in scams: phony UPS texts, AI-generated voices of loved ones in trouble, spoofed emails tricking city governments. People reported losing $3.5 billion to impostor scams in 2025, nearly triple 2020's level, the Federal Trade Commission said in a June report.

Some swindles originate overseas, run by sophisticated criminal syndicates. "Some of them have HR departments and performance reviews," said Ben Bernstein, a cybersecurity expert at Huntress.

But increasingly, they come from closer to home. In January, the Justice Department announced the conviction of two Georgia inmates who ran scams on stolen cellphones from behind bars.

The jury-duty shakedown has surged in the Tampa area. The Pasco County Sheriff's Office alone has received 44 reports of the scam this year, up from 25 for all of last year, said Sgt. Andrew Miller, head of the economic-crimes unit.

Authorities say they won't call you to threaten arrest or demand money over missed jury duty. Yet tricksters convince many. As hard as it might be to imagine, so-called "panic scams" can work by triggering stress responses that shift victims into fight-or-flight, impairing rational thought, according to cybersecurity experts. The perpetrators leverage claimed authority and apply tremendous pressure.

In one Reddit thread about the jury-duty scam, a number of people describe being duped. They "basically psychologically kidnap you," one commenter said of scammers.

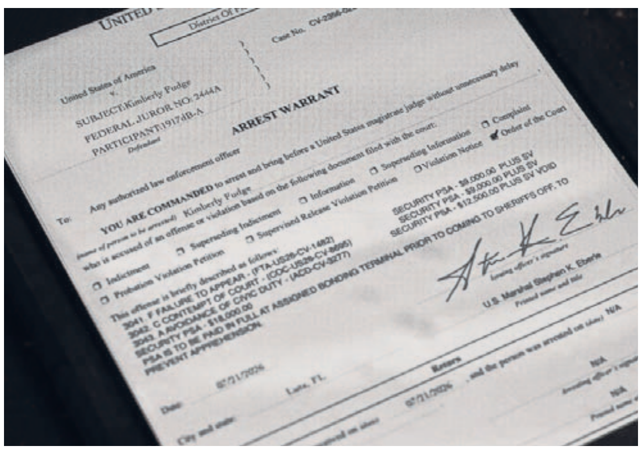
Miller said anyone unsure about who is calling should hang up and call someone they trust: "The second that they get off the phone is the second they start thinking on their own."

In nearby Clearwater, Rebecca Oakley, 60, a title agent, fell for the jury-duty scam about six weeks ago. Heading out to get bail money to avoid arrest, she scrawled a note and handed it to her husband: call her boss, and follow her truck. Her boss recognized the ruse immediately; Oakley's husband blocked her vehicle in the driveway and banged on the window until she hung up on the scammer.

"I work for an attorney. I should have known this," Oakley said. "I was panicked and I wasn't thinking straight."

MEGAN MAY FOR WSJ (2)

Kimberly Fudge, above with her husband, Jonathan, at their home in Lutz, Fla. Kimberly was sent a fake arrest warrant, shown below, part of a scam that cost her family thousands.



Her ordeal lasted about 30 minutes and involved one caller. Fudge's would prove far more elaborate.

It began at 10:43 a.m. on a Tuesday last month, with a call from an unknown number. Fudge, who was at her office, had just gotten a refurbished Samsung in the mail and assumed it might be a contact the phone didn't recognize yet. She picked up.

The caller said he was from nearby New Port Richey in Pasco County, verified her identity, then asked her to hold for a sheriff's deputy.

What followed was troubling and oddly specific. The "deputy" said Fudge had missed jury duty in a federal case despite signing a document promising to appear. An angry judge had issued a warrant for her arrest.

The caller knew Fudge's parents had retired from the nearby Hillsborough County sheriff's department, and he offered her a deal: pay bail, then come to the station to confirm her signature didn't match the document's, and get a refund on the spot. One catch: A gag order in the case meant if she told anyone, both she and whomever she informed could face charges.

"I'm a rule-follower," said Fudge, who majored in mechanical engineering and minored in math. She and her husband have a 7-year-old daughter. "I couldn't go to jail for 30 days."

She told her boss she needed to step out. She sat in her small SUV, while the "deputy" on the phone had her read legal documents aloud and demanded $15,000 in bail. Fudge said she only had access to $4,000; he told her to get it.

When Fudge searched online for the nearest bank branch, the scammer asked what she was doing. That's when she realized he could see her location, her texts and her searches. Experts say the refurbished phone was likely loaded with spyware, and that she could have combated this by restoring factory settings before setting it up.

At the convenience store drop-off site, she voiced her growing suspicions to the caller. Now, a calmer person took over and assured her she would get her money back. "Everything looked legit," Fudge recalled. They sounded official, too. She could even hear apparent police radio traffic in the background.

But after she deposited the cash, the new "deputy" changed course. He said the judge had reviewed her finances and wouldn't approve the lower bail. She now owed the full $15,000.

Fudge scrambled for money from a different account, not wanting to touch what her husband had recently received from his mother's estate. When work texted about a meeting she was missing, the scammers let her reply with one word: "EMERGENCY."

By 2 p.m., she had made three deposits totaling $17,000, overpaying by $2,000 in her panic. The perpetrators told her to drive to the sheriff's office to settle the signature issue, then ordered her to pull over before she arrived: Bail had to be deposited all at once, not in increments.

"I laid into them a little bit. I was really upset," she recalled. "I said, 'I feel like this is a scam.' "

A new voice took over, identified as a marshal. He was the harshest yet, ordering her not to move while they sent someone to arrest her.

"I was crying," she said. She knew by then it was deceit, but still feared being picked up by the scammers or, she wondered, by rogue law enforcement. They offered her one more way out: pay another $15,000.

Fudge pulled together $5,000 through a credit-card cash advance, then, at the swindlers' instruction, texted her husband, Jonathan: "I need you to not ask any questions, but can you transfer me $5,000 on PayPal?"

Jonathan, 40, a balloon artist who runs an event business, had ducked out to a matinee of "The Odyssey." Trusting his wife, he sent it. She forwarded $3,000 of it to the scammers before PayPal's fraud protections cut her off.

The exchange didn't sit right with Jonathan. Soon, he asked ChatGPT why his wife might need money "no questions asked." The chatbot noted some legitimate reasons but also flagged it as a possible scam. When Kimberly texted again, asking for $2,500 more, Jonathan replied that he wouldn't send more until he knew she was safe, and he called 911.

By 6:30 p.m., Kimberly had been on the phone, wearily driving alone, for nearly eight hours, without anything to eat. The scammers patched Jonathan in and warned Kimberly not to speak unless directed to, or they would "retrieve" her from her location.

Jonathan, who had dealt with both real police and con artists before, said it was hard in the moment to tell which side he was talking to. "They were applying enough pressure and urgency and back and forth to where it's like an emotional roller coaster," he said.

Eventually, Jonathan told the callers Kimberly could swing by home for a debit card, then hit an ATM. As she proceeded there, they threatened to arrest her and Jonathan again and suggested she stay in a hotel overnight to get the additional money the next day.

Kimberly walked through her front door at 8:28 p.m., nearly 10 hours after the first call. A real deputy arrived soon to take a report. She was exhausted, embarrassed and sobbing. Jonathan rubbed her back. "I don't care about the money," he told her. "We can make more money. I'm just happy you're home."

In the three weeks since, Jonathan has spent hours watching videos about how to protect the family's data and finances. Kimberly still isn't sleeping well and hasn't gotten her appetite back.

She put the refurbished phone back in the box, and authorities picked it up last week. She is now using her old one again.

> *'They knew my Social Security number. They knew how much I had in my bank account. They had every single thing about me.'*
>
> **Kimberly Fudge, describing the scammers who bilked her out of $25,000 in less than 10 hours**

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Biden's Cancer Has Spread, Son Says

By Maggie Severns

Former President Joe Biden's cancer has spread to "his bones and further," his son Hunter Biden told the BBC, offering a new window into the aging former president's life.

"It's very painful and it's very debilitating in many respects," Biden said in an interview with the BBC that aired on Friday. "But he's still out there."

The comments from the former president's son come at a time when the elder Biden, 83, is preparing to release a book and trying to find his footing in his postpresidency. Biden recently announced he is planning to release a memoir about his presidency called "Promise Me, America" in November, shortly after the 2026 midterms.

In a video recently released to announce the book, Biden was seen sitting in a chair and speaking directly to the camera. His voice appeared upbeat but tired and the video included subtitles. In the video, he said his cancer treatment was "going really well."

Representatives for Biden disclosed he had been diagnosed with metastatic prostate cancer last year, less than six months after he left office amid concerns about his health and age.

Biden underwent hormone and radiation therapy in 2025, a spokesperson said at the time. The American Cancer Society estimates people diagnosed with metastatic prostate cancer have a 37% chance of being alive five years later. A Biden spokesperson didn't respond to a request for comment.

The former president has made occasional public appearances in the months since, attending the Barack Obama Presidential Center dedication in June and keynoting an event for Maryland Democrats in July. He didn't attend the recent funeral for Sen. Lindsey Graham (R., S.C.) in Washington.

Hunter Biden's comments on the former president's health followed remarks that former first lady Jill Biden, who has been touring to promote her own book, made in an interview last week on Kelly Ripa's podcast.

"Anybody who's gone through this cancer journey," Jill Biden said, "you know it's constant, it's daily, and I think it's challenging."

After Donald Trump was re-elected president, Biden didn't cash in on his postpresidency the way other recent presidents have and booked few paid speaking gigs, The Wall Street Journal previously reported.

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Results Fuel Record Stock Rally

Continued from Page One

lous," said Phil Blancato, chief market strategist at Osaic. "These profit margins are incredible."

This week, investors will hear from companies including Cisco Systems and Applied Materials, and parse the latest consumer-price index.

Companies in the S&P 500 have posted a roughly 50% jump in blended earnings growth, according to FactSet data, the most since the stimulus-fueled pandemic recovery in 2021. For energy companies, it has been more than 147%, and around 117% and 92% for communication-services and consumer-discretionary sectors, respectively. For tech, it has been 70%.

Skyrocketing oil prices from the Iran war are behind the big increase at energy companies. ExxonMobil's profit more than doubled from a year earlier to the highest level since 2022, while Chevron reported its highest quarterly earnings on record. The refiners Marathon Petroleum, Valero Energy and Phillips 66 posted their highest second-quarter earnings in four years.

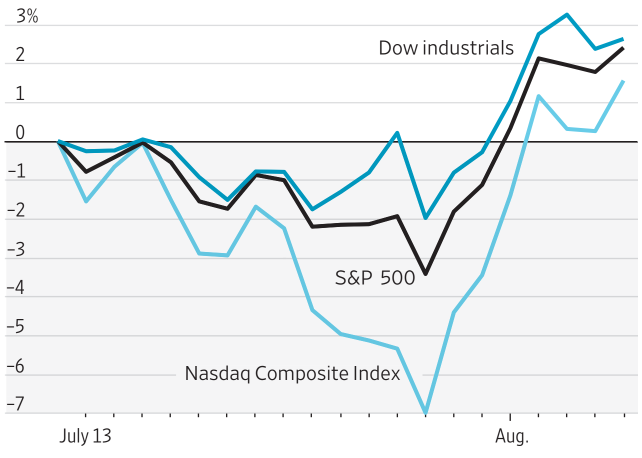
Still, AI remains a primary driver of profits across the other leading sectors. Accelerating sales in Amazon.com's cloud-computing business sent the stock up 15% in one session. Microsoft posted a record $450 billion one-day surge in market value after its earnings quelled concerns that investments on data centers, chips and more would outpace the company's ability to generate cash. Its shares have since gained around 29%, ending a summer slump.

The results broadly eased worries about AI companies' overspending relative to future profitability. Nvidia rose 12% last week, its biggest weekly gain since May 2025.

The AI build-out is supercharging earnings in seemingly distant sectors, too. Demand for Caterpillar's generators and construction machinery for data centers lifted the company's total sales and revenue by 24%, helping power gains in the Dow Jones Industrial Average.

And the gains from AI are masking more-normal earnings elsewhere, some analysts said. Alphabet and Amazon alone account for about 71% of the increase in S&P 500 blended earnings since July. If excluded, the growth rate would fall from around 50% to 32%, according to FactSet analyst John Butters.

Index performance



Source: FactSet

While that growth is still high, the gap marks a sign that stocks remain vulnerable to shifting sentiment regarding the AI trade. A slump in chip stocks, for example, weighed on the S&P 500 and Nasdaq composite entering this reporting season, even as the Dow industrials climbed.

Still, companies more tied to the so-called real economy also have reported robust earnings. The furniture company Wayfair's U.S. sales were up 9%, their best performance in the post-Covid era, Chief Executive Niraj Shah told analysts. It was high-earning Americans who have fueled much of this growth, Shah said, as Wayfair's luxury brands outperformed.

Disney's revenue rose 7%, buoyed by the box-office performance of "Toy Story 5" and by theme-park visitors. "We're performing significantly better than our competition," said Josh D'Amaro, Disney chief executive. "We're achieving this even during a period where there's a fair amount of macro uncertainty."

Results have been good enough to signal better times ahead. Since the start of the third quarter, the bottom-up consensus estimate for S&P 500 companies' earnings per share has climbed 1%, with upward revisions to most sectors, according to analysts at Goldman Sachs.

And rising earnings have helped ease some of the most acute worries that the market rally has stretched valuations unsustainably. Companies in the S&P 500 traded last week at around 28 times their past 12 months of earnings, according to FactSet data. That is down from a recent high of more than 29 times in May, but well above the index's 10-year average price/earnings ratio of 22.5.

Some investors remain skeptical that earnings justify the rally's broadening much further. To them, chip makers and data-center suppliers are inflating results across all sectors, while raising fresh concerns about spending and free cash flow.

But some said the results suggest the gains could continue for some time.

"We could harp on the fact that the 10-year Treasury yields are above 4.5%," said Dan Morgan, senior portfolio manager at Synovus Trust. "We could harp on concerns about inflation as it relates to oil. But it seems to me like most companies beat expectations. And it seems like we're starting to say, 'Well, yeah, those [jitters] are still here, but it looks like the market's a little bit more resilient than what we might have anticipated in terms of profitability.'"

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War Hits Home in Small-Town Minnesota

Cyberattacks strike water systems after U.S. agencies warn of Iran-linked hackers

By Vera Bergengruen

At 8:42 a.m. on July 27, a public works operator was carrying out his daily check of the water system in Braham, Minn., when he noticed something was off: The water tower's level was dropping, but the well that was supposed to refill it wasn't responding.

Across town, Mayor Nate George had just rolled out of bed and hadn't yet had his coffee when the call came. At first, his mind went blank as he tried to make sense of the problem. It didn't occur to him that Braham, a rural Midwestern town of 1,800 people best known as the "Homemade Pie Capital of Minnesota," could be caught up in a possible foreign cyberattack.

"You're like, 'That's a thing that can happen?' I was trying to wrap my head around it," George said, adding that by luck the routine check caught the issue early. "You could run out of water before you notice anything was wrong."

On a day when the heat index neared 100 degrees, local officials urged residents to minimize their water use to prevent the town's limited supply from running dry. "The water plant is currently offline for an unknown reason," read a mass text message sent to locals as an outside specialist drove to Braham to investigate the issue. "The city has water in the water tower, however, that is a limited quantity."

Braham officials soon learned they weren't alone. Dozens of communities across Minnesota were reporting that their water systems appeared to have been targeted, forcing some of them to declare a local state of emergency.

As state personnel began connecting the incidents, what had begun as local water outages and disruptions became part of a federal investigation. Local officials began to be contacted by the Federal Bureau of Investigation, the Department of Homeland Security, and other federal and state agencies. The incidents had exposed a longstanding vulnerability in America's infrastructure: Small water utilities like Braham increasingly rely on internet-connected automation but often lack the staff and funding to secure it.

ELLEN SCHMIDT/AP

Cyberattacks last month targeted more than 30 water towers and systems across Minnesota.

George was unsettled by reports that the FBI was probing whether Iran-linked actors were behind the attacks, which had targeted more than 30 water systems in Minnesota.

Four days before the attacks, a group of federal agencies including the FBI and the U.S. Cybersecurity and Infrastructure Security Agency updated an advisory warning that Iran-affiliated hackers were targeting internet-connected industrial controllers "to cause disruptive effects within the United States." This includes some controllers made by Rockwell Automation, which Braham uses. Rockwell officials couldn't be reached to comment.

It seemed surreal that a war more than 6,000 miles away could have reached Braham through the electronic connection between its water tower and well, George said.

"It was a little bit too close to home for me," said George, who serves in the Air Force Reserve. "I get regular intelligence briefs about Iran and China all the time, and then this hits, and it's like, 'Whoa, OK.' "

The attacks caused no known lasting damage. In Braham, a backup was restored, and the system restarted within roughly 90 minutes. But they served as a reminder that parts of America's critical infrastructure continue to be exposed to foreign hackers with incentives to threaten essential public services.

The attacks remain under investigation, and the U.S. government hasn't formally attributed them to a particular malicious actor. President Trump has rejected the idea that Iran was responsible. "I don't think so," he said after the attacks. "Iran's got bigger problems than worrying about Minnesota." The White House referred questions to the FBI.

The attacks come as Congress is considering whether to extend a federal cybersecurity grant program that has provided a lifeline to cash-strapped local governments, including funding that can be used to protect water systems.

Since July 27, water utilities in at least seven states have reported cyber incidents to the FBI, including Michigan, New Jersey and Georgia.

Former U.S. national security officials and cyber experts say the features of the attacks are consistent with Iran-linked activity.

"I'd be shocked if it was not Iran," said Cynthia Kaiser, a former deputy assistant director of the FBI's cyber division. The attacks appeared "aimed at stoking chaos, confusion, and fear" instead of financial gain, making ordinary criminal actors less likely, she said.

Since foreign hackers are likely to scan the internet for exposed industrial controls, small utilities with limited money and technical expertise like Braham's are among the easiest systems to reach. "The utilities getting hit are often the ones that can least afford to defend themselves with tiny budgets, sometimes no full-time IT at all," Kaiser said.

Federal agencies have warned for years that American water systems are particularly vulnerable to foreign hackers and other bad actors. The war with Iran turned that longstanding vulnerability into a more immediate threat, U.S. officials say.

Doctors Fret Over Patients' AI Use

By Alex Janin

If patients turning to the internet for medical advice wasn't enough, doctors now have a new, more powerful version of "Dr. Google" to contend with.

Most American adults today view their test results online before talking to a doctor, research shows. That's thanks in part to a legal provision that took effect in 2021 to help patients get near-real-time access to health information, such as lab reports, imaging results and clinical notes.

A growing share of those patients are uploading their test results straight into AI chatbots, leaving some medical professionals concerned about hallucinations, misinterpretations and privacy issues.

"We're trying to refute what the patients have convinced themselves that they have based on whatever they've searched," said Dr. Jason Goldman, an internist in Coral Springs, Fla. "You can get everything from, 'You have a cold,' to 'You're dying of cancer.'"

Patients have used conversations with chatbots to justify stopping lifesaving cholesterol medication, Goldman said. Others have questioned recommended vaccines because AI validated their hesitancy, he added. "I'll give them a recommendation and they'll say, 'Let me go ask AI,' and I'm like, 'Then why are you here?'" Goldman said.

Roughly a third of adults turn to AI chatbots for health advice, and 19% use AI specifically to interpret lab results or medical tests, according to a 2026 poll from health policy research nonprofit KFF.

Roughly a third of adults turn to AI chatbots for health advice.

OpenAI said more than 300 million people ask health-related questions on ChatGPT each week.

Companies are eager to cash in on the interest. Anthropic's Claude can connect to some users' medical records, and Epic Systems, the electronic medical-records behemoth, has an AI assistant built into its software.

In July, OpenAI rolled out widespread access to a feature that can link with users' medical records and wearables data, and among other things tell users about trends in their health.

The model can "reason better than clinicians," the company's VP of health products, Ashley Alexander, said. OpenAI health lead Karan Singhal said he would "temper" that claim but noted studies are pointing in that direction and "over time, more and more cases have shown that." The company has said the model isn't a replacement for a doctor.

Clinicians are skeptical.

Dr. Mary K. Mulcahey, chief of sports medicine at Loyola University Medical Center, who specializes in shoulder and knee injuries, said AI would likely have a hard time distinguishing between different types of meniscus tears. Her treatment recommendations differ based on the type of tear, how active a patient is or how much arthritis they have, she said. AI-driven answers culled from sifting information in large language models might lack important context or fail to interpret it correctly.

Mulcahey and other doctors said AI can be helpful in some cases, including to help break down complex jargon into patient-friendly terminology.

However, more of Mulcahey's patients are feeding imaging results into AI. "That does become a little bit dangerous if the patients come in already thinking they know what the treatment should be without taking the expertise of the physician or surgeon into account," she said.

When Megg Gawat, a 32-year-old software engineer, got the results of his blood work last year, he was confused by some of the medical jargon and acronyms. Rather than wait for a clinician to call, he asked ChatGPT for its interpretation. He was drawn to the freedom of asking the chatbot a question about his results any time of day, and without judgment.

The AI was complimentary at first: "You're in great shape," it wrote. But Gawat caught several errors in real time, including a misreading of his vitamin D level, which was low. When Gawat corrected the AI, its tone shifted to urgency, telling him to start taking a vitamin D supplement "immediately," with a red siren emoji. When a nurse called to relay his results, she also suggested he add a vitamin D supplement, though with less urgency, Gawat recalled.

A spokesperson for OpenAI said single case studies aren't good representations of its broader user experience, and that its newer models have better capabilities and safeguards.

Patients should also understand that when they upload health data into a chatbot, they are waiving the federal protections granted under HIPAA, the Health Insurance Portability and Accountability Act, said Brad Malin, a professor of biomedical informatics at Vanderbilt University who studies health-data privacy. Companies largely set their own privacy policies and can change those terms, he added.

"In this situation, it is not a patient, it's a consumer," said Malin. "For the most part, it's buyer beware."

Dominicans Celebrate Their Day in New York City

MATTHEW HOEN/ZUMA PRESS

CARIBBEAN SPIRIT: Thousands of people gathered Sunday for the 44th annual National Dominican Day Parade on Sixth Avenue.

Blanche's Confirmation Caps Unusual Approval Process

By Sadie Gurman And Lindsay Wise

WASHINGTON—The Senate narrowly confirmed Todd Blanche as attorney general, cementing his place atop the Justice Department after a contentious battle that focused on his willingness to bend the agency to President Trump's political and financial interests.

Blanche was confirmed Saturday by a 50-49 vote, with Republican Sens. Lisa Murkowski of Alaska and Susan Collins of Maine joining the Democratic minority in voting against him.

For Blanche, the confirmation adds prestige rather than power, because he has been acting as attorney general in a since April while also serving as the Justice Department's No. 2 official.

The vote, taken just before senators' August recess, capped one of the most unusual confirmation processes for attorney general in recent memory. The episode was also indicative of the kinds of political challenges Blanche will face as a Senate-confirmed attorney general who finds himself between a mercurial president and a legal system increasingly skeptical of the Justice Department's credibility. "It is not as if I remain blissfully unaware of what will happen if I am confirmed," Blanche said at a recent news conference.

With Blanche's confirmation, Trump secures a trusted ally atop the Justice Department. Blanche, 52, a former federal prosecutor in Manhattan who became a defense attorney, helped Trump navigate several criminal cases, including two brought by special counsel Jack Smith during President Biden's term. Since Trump fired his predecessor, Pam Bondi, in April, Blanche has moved with speed, advancing investigations and prosecutions of the president's targets.

ALEX WONG/GETTY IMAGES

Todd Blanche, center, was confirmed Saturday as attorney general in a 50-49 vote in the Senate.

Blanche's fate was uncertain until late Friday morning, when Sen. Bill Cassidy (R., La.) announced he would provide the pivotal yes vote. "I'll be criticized for this vote. What's new?" Cassidy said, appearing to grow emotional during a speech on the Senate floor. "But the people of Louisiana can be assured that I worked hard to understand the issues and make the right decision."

In opposing Blanche, Murkowski and Collins cited concerns about what they viewed as a politicized Justice Department, and statements in which Blanche suggested he supported prohibitions on the mailing of abortion medication.

Blanche had antagonized some Republican senators with his support for a contentious deal to resolve Trump's personal lawsuit against the Internal Revenue Service: a $1.8 billion "anti-weaponization" fund to compensate his allies and immunity from IRS audits for past tax returns.

For weeks Blanche was forced to negotiate with Republican holdouts, Sens. John Cornyn of Texas and Thom Tillis of North Carolina, who sought Blanche's written assurances the fund was dead and the tax-audit protections limited, in exchange for advancing his nomination through the Senate Judiciary Committee.

The result was a pair of documents that appeased the two senators but, legal experts said, left the door open to the resurrection of at least portions of the settlement. Blanche narrowed the scope of the tax immunity but it still grants Trump what could be a significant gain.

Trump Names Scharf as Top Lawyer

By Natalie Andrews

WASHINGTON—Will Scharf will become the new White House counsel in September, President Trump said, taking the position ahead of the midterm elections and potential congressional investigations.

Scharf will succeed David Warrington, a personal attorney for the president who also worked for the Trump campaign before becoming White House counsel after the inauguration. Warrington will be returning to the private sector, the president said in a post on Truth Social.

"Will is Tough, Strong, and Smart! He also loves our Country, and respects the Law," Trump said in his post on Sunday afternoon. Trump said the transition will begin on Sept. 1.

Scharf, 40 years old, has held multiple roles in the Trump administration but might be best known publicly as the man who frequently presents executive orders to the president for his signature in the Oval Office.

Much of Trump's agenda often ends up in court, and the president has given priority to putting attorneys that he has personal connections with in top posts.

Last week, Scharf presented executive orders intended to curtail birthright citizenship further that will likely be challenged in court.

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GOP Losing Its Edge With Voters on Economy

Americans' negative sentiment undercuts Republicans' image as midterms near

By Aaron Zitner And Justin Lahart

Mitchell Brown, a Republican pollster, has noticed something new in the focus groups he runs with voters in battleground states: "They know exactly, to the dollar, the amount of their power bill," he said. The same, he says, happens with health costs, or the price of beef.

To Brown, it is a sign that views of the economy pose a clear danger for his party in this year's midterms, a concern echoed by other Republican strategists.

With voters' negative impressions hardening, some Republican and independent analysts say President Trump and his GOP allies have little time to regain a key asset: their image as the party better suited to handle the economy.

The pace of inflation remains the sorest point for voters.

For the GOP, the fear is that voters who backed the party in 2024 believing Trump would ease the cost of living will stay home or defect this November.

"The set of events that would need to happen to produce a real change in the Republican Party's fortune is pretty big," said John Sides, a political scientist at Vanderbilt University.

The downbeat mood on the economy stands in contrast with a stock market that has soared as enthusiasm over artificial intelligence has taken hold.

Consumer spending has remained solid, even in the face of high gasoline prices, buoyed in part by this year's tax cuts.

The best characterization of the economy in Trump's second term, based on the main measures, might be "so-so."

Gross domestic product expanded at a 1.9% annual rate over the six quarters ended in June, which compares with 2.4% during former President Joe Biden's final year in office. The unemployment rate has barely budged, edging up from 4% in January 2025 to a still-low 4.1% as of July, although job growth has slowed markedly.

Inflation concerns

Inflation is the sorest point: Consumer prices were 3.5% higher in June than a year earlier, according to the Labor Department, versus a January 2025 inflation rate of 3%.

That ate away at wage gains—average hourly earnings were up 3.5% on the year in June.

Americans' feelings about the economy are decidedly worse than those numbers suggest.

In several surveys, only about one-quarter of respondents rate the economy as excellent or good, while about three-quarters say it is in fair or poor shape.

One result of the sour mood: a significant reversal in views of the GOP's ability to manage the economy.

In many polls, more voters see the Democratic Party as a better economic steward than the Republican Party—a rare finding in recent years.

For the first time since 2010, Fox News polls find voters citing Democrats as better on the economy than Republicans.

Democrats led by 4 points on the question in April and by 9 points in July, whereas the GOP was viewed as the better economic manager by as much as 15 points in 2022 and 2023.

Loss of enthusiasm

In a cautionary note to Republicans in Congress, GOP strategist David Winston in June cited similar reversals in the GOP's standing—on its handling of inflation, jobs and the overall economy.

"If Democrats could sustain leads on the economy and win double digit margins among independents as some polls show, a Blue Wave is possible," he wrote.

In its polling and door-knocking to engage swing-state voters, Americans for Prosperity Action, a limited-government super PAC, has found that about one in five Republican-leaning voters is at risk of staying home or defecting, due in large part to economic worries, the group has said.

Drawing a contrast with Democratic policy, however, brings 60% of those voters back to the GOP, the group says.

The Trump administration says that the war with Iran and its impact on gas prices are driving negative views of the economy, but that the effect will be transitory.

"Oil prices—along with overall inflation—will plummet again when President Trump forces a successful resolution with Iran," said Kush Desai, a White House spokesman. "The Trump economic agenda has a proven track record of raising real wages, creating jobs, and securing key investments."

Puzzled economists

Economists and analysts have puzzled for several years over why an economy that looks relatively solid by traditional metrics, if not stellar, has produced such a sour public mood.

Inflation measures how much prices have risen over a year, but what irks many people is how much higher prices are than they were before the pandemic.

Voters appear to rate the economy relative to the recent past, rather than its outright performance, according to University of Texas at Austin political scientist Christopher Wlezien.

High mortgage rates and home prices have put buying a home out of reach for many Americans. Nor has the boom in stock prices assuaged discontent.

That might be because a growing number of Americans feel that gains in wealth are mostly accruing to those at the top, according to John Dick, chief executive of consumer analytics company CivicScience.

Winston, who advises congressional GOP leaders, said he believes that voter impressions can still change.

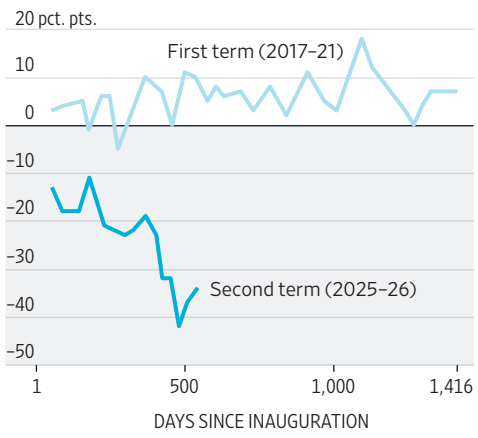
"People are in constant contact with prices," he said. "So, if in October people start walking into grocery stores and gas stations and say, 'I can now handle the cost of living,' that is the decisive moment."

Voters can map many of their cost-of-living concerns to actions taken by the White House. Gasoline prices are high as a result of the war with Iran.

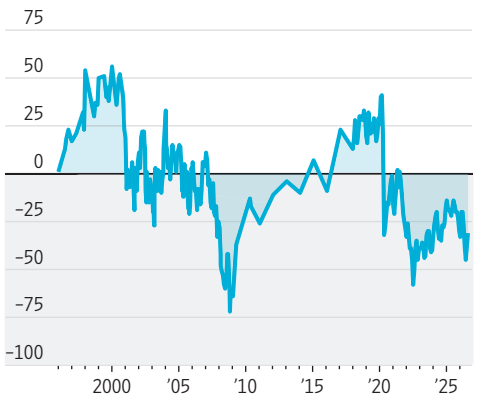
Tariffs have also added to price pressures.

"The specific economic circumstances we're dealing with are not really necessarily an inheritance from a previous administration. They are due to very specific decisions that this administration has made," said Sides.

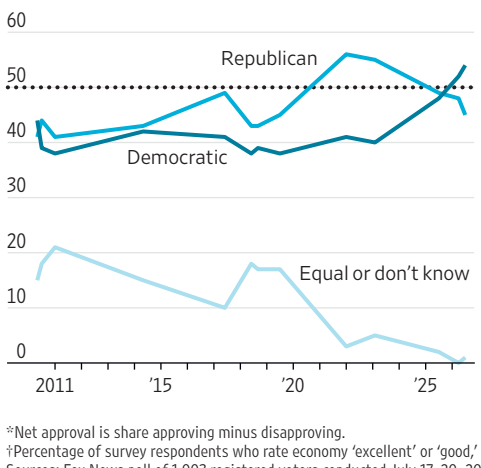
Net approval of Trump's handling of economy*



Gallup economic confidence index†



Which political party do you think would do a better job on the economy?



Change in consumer prices from a year earlier

*Net approval is share approving minus disapproving.
†Percentage of survey respondents who rate economy 'excellent' or 'good,' minus those who rate it 'poor'
Sources: Fox News poll of 1,003 registered voters conducted July 17–20, 2026 with a margin of error +/- 3 pct. pts. (net approval, better job); Gallup (index); Labor Department via St. Louis Fed (change)

Not a Free Pass for Democrats

While the economy remains a strong challenge for Republicans, Democrats haven't fully taken advantage.

They have other problems: Democratic socialists are battling centrists over the party's economic agenda, and polling shows voters hold dim views of the party.

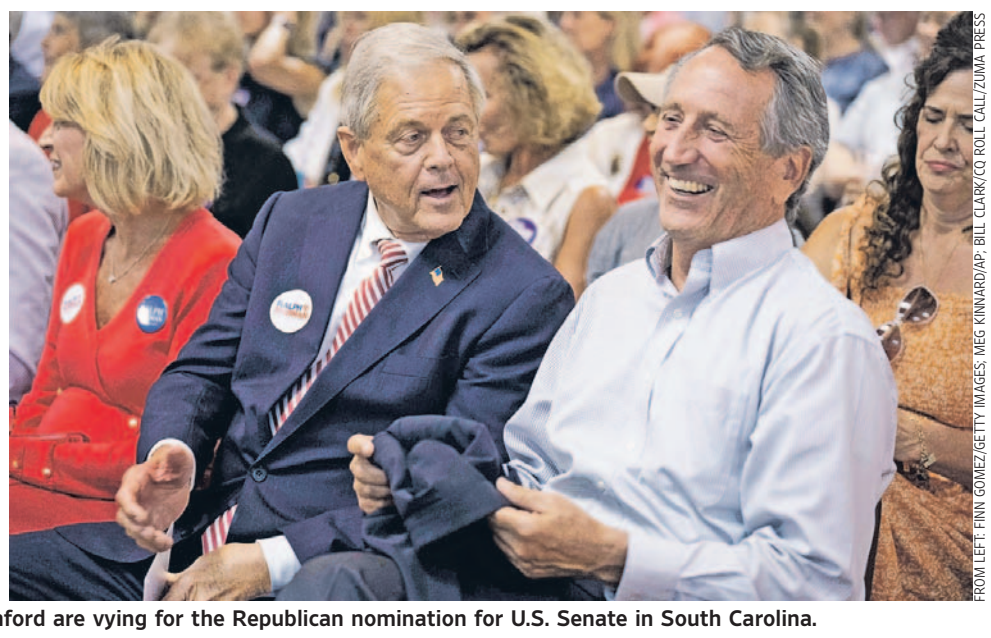
In a Fox News poll, for example, 69% of voters disapproved of the job Democrats are doing in Congress.

Other polling shows only limited signs that the economic discontent is turning into votes for Democratic candidates.

As a group, polls show that voters say they will back a Democrat for Congress over a Republican by about 6 points—the same lead Democrats had at this point in 2018, when views of Trump's management of the economy were far more positive.

"People are maybe a little bit too optimistic about how easy it is going to be to take the House," said Rep. Marie Gluesenkamp Perez, a Democrat who represents a largely rural Washington state district that Trump won three times.

"Yes, Trump is very, very unpopular. That doesn't mean that Democrats are necessarily popular."



FROM LEFT: FINN GOMEZ/GETTY IMAGES; MEG KINNARD/AP; BILL CLARK/CQ ROLL CALL/ZUMA PRESS; BILL

From left, Sen. Darline Graham, Rep. Russell Fry, Rep. Ralph Norman and former Gov. Mark Sanford are vying for the Republican nomination for U.S. Senate in South Carolina.

Trump Looms Large in Bid for Lindsey Graham's Old Seat

By Ken Thomas

CHARLESTON, S.C.—In her lone debate performance, Sen. Darline Graham invoked President Trump's name about a dozen times, reminding viewers that the president had endorsed her to serve a full six-year term after the sudden death of her brother. "I trust President Trump," she said.

In their snap GOP Senate primary, Graham's two main rivals, Reps. Russell Fry and Ralph Norman, frequently point to their work with Trump: Norman notes that he spoke with the president before launching his campaign and Fry cites his partnership with the White House—occasionally breaking into an uncanny impersonation of the president's voice.

Trump's decision to endorse Graham, the sister of the late Sen. Lindsey Graham, looms large as a field of 10 Republicans sprint toward Tuesday's GOP primary. The race is likely to pivot over whether GOP voters view Graham, who was appointed by Republican Gov. Henry McMaster to serve the final six months of her brother's term, as someone deserving of a Senate seat—and how much sway the president maintains over his party.

Below the surface, the race is simmering with tensions. Rank-and-file Republicans are irritated that the rare Senate vacancy could be handed over to a sibling of the late senator. Allies of Graham have labeled Fry as an opportunist who could put at risk his own House seat—if he wins the nomination, the congressman would be running for both the Senate and the House simultaneously. And some candidates view former Gov. Mark Sanford, who is also running, as a grandstander trying to rebuild his political career.

Initial polls have shown Graham with an advantage over the large field, with Fry and Norman vying for a spot in the runoff and Sanford trailing. Few Republicans expect anyone to get more than 50%, which would force a two-candidate runoff on Aug. 25.

The winner will face Dr. Annie Andrews, the Democratic nominee, in November.

Graham faces skepticism within the party. GOP insiders note that her brother only received about 57% in the June primary against businessman Mark Lynch and four lesser-known candidates. Her campaign appearances have been limited because of Senate votes, and some Republicans openly question what Graham stands for.

Below the surface, the primary is simmering with tensions.

"Giving a Senate seat out like it's a condolence card is absolutely ridiculous," said Republican state Rep. Jay Kilmartin, a Norman supporter who held an event for the congressman at a Melting Pot restaurant he owns in Columbia. "Send flowers and love and say nice things, but don't give her our Senate seat."

Graham delivered her first campaign speech at a party event last week in Lexington County, where she lives outside Columbia, and narrowly won a GOP straw poll over Fry and Norman, receiving 65 votes out of 265 cast. But she couldn't attend a Charleston GOP event Thursday because of Senate votes and fared poorly in that county's straw poll, receiving 11 votes out of 156 cast. Fry won that straw poll with 50 votes, followed by Norman with 34. Fry won a final straw poll in his congressional district Saturday.

Trump's endorsement and ties are intertwined throughout the race. Fry won a coastal district that includes Myrtle Beach in 2022 when Trump backed him in a primary against Rep. Tom Rice (R., S.C.), who voted for the president's impeachment in 2021. Fry, whose supporters chanted "fry the rice" at rallies, trounced his opponent by 26 percentage points.

Norman was first elected in a 2017 special election in his district outside Charlotte, N.C., after Trump tapped Mick Mulvaney, who had represented the House district, to serve as his first budget director. Norman has been a member of the hardline House Freedom Caucus.

Sanford, who won a seat in Congress after his infamous extramarital affair derailed his tenure as governor, had his own Trump encounter. After Sanford was critical of Trump during his first term, the president tweeted out an endorsement of Sanford's 2018 GOP primary opponent, Katie Arrington, hours before the polls closed. Arrington won a narrow victory in the primary.

Fry and Norman have been traversing the state. Fry, who is 41, notes his humble upbringing and has cast himself as a next-generation conservative fighter focused on economic issues and high costs. Norman, who is 73 and recently placed third in the GOP primary for governor, refers to himself as the true conservative in the race with a focus on fiscal discipline.

As voters size her up from a distance, Graham has sought to build out a policy platform—she has backed Trump's call for the Senate to remain in session to deal with the Save America Act, which would impose strict new voter-eligibility rules and ID requirements, and during her debate performance, she broke with her brother by supporting Trump's push to eliminate the 60-vote threshold known as the filibuster.

The primary is expected to be decided by Republican activists and insiders within the party. Nearly a half-million Republicans voted in a June 9 primary and about 320,000 GOP voters cast ballots in the runoff two weeks later. Drew McKissick, the state GOP chairman, said he anticipates lower turnout this week—perhaps reaching as many as 200,000 voters—because of the timing of the contest in August and the short nature of the campaign.

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U.S. WATCH

HEALTH

Salmonella Concern Spurs New Recall

Taylor Farms said it was removing certain products including guacamoles and salsas from grocery shelves over concerns of salmonella contamination, weeks after the produce supplier recalled lettuce implicated in a widespread cyclospora outbreak.

The company said Sunday that it was voluntarily pulling the products because they contained jalapeño peppers tied to an earlier recall by Coast Citrus Distributors.

Taylor Farms said it was no longer sourcing products from the grower in Sinaloa, Mexico, that supplied the recalled peppers to Coast Citrus and that federal health authorities have identified as a potential source of a salmonella outbreak that has sickened hundreds.

Taylor said it wasn't aware of any reported illnesses linked to its products containing the jalapeños. GrubMarket, which acquired Coast Citrus last year, didn't respond to a request for comment.

—Amira McKee

OBITUARY

Don Nelson, 86, NBA Coach, Player

Don Nelson, the second-winningest coach in NBA history who won five championships as a player with the Boston Celtics, died Sunday. He was 86.

Nelson's family confirmed the death in a statement that did not how say where he died or provide a cause.

Nelson is one of two coaches in NBA history to have at least 250 wins with three different franchises—Milwaukee, Dallas and Golden State—also serving as general manager for all three franchises.

He was a three-time coach of the year and made the playoffs 18 times in 31 seasons. He went to the conference finals three times with the Bucks and once with the Mavericks, never winning a title.

Nelson introduced what is now known as the point forward, and his up-tempo style of offense created a buzz.

—Associated Press

NEVADA

Lake Mead Hits Historic Low Levels

Lake Mead, the largest reservoir in the United States, has plummeted to its lowest water level since it was filled some 90 years ago, another sign of the crisis plaguing the Colorado River system.

Water levels at the reservoir, which straddles the Arizona-Nevada border outside Las Vegas, hit 1,040.4 feet above sea level on Friday, according to federal data. That's just below the record set on July 28, 2022, according to the U.S. Bureau of Reclamation.

Drought and dry conditions have stretched along the length of the Colorado and are particularly intense at its source in the Rocky Mountains.

Years of overuse combined with drought and rising temperatures have been depleting Lake Mead and Lake Powell, the country's second-largest reservoir. Both are the lowest they have been in nearly seven decades.

—Associated Press

NEW YORK

Boat Capsizes, Kills Mother, Baby

The operator of a boat that capsized in New York Harbor, killing a mother and her infant daughter, is facing criminal charges and authorities are investigating whether the vessel was an illegal charter, the U.S. Coast Guard said Sunday.

The 22-foot Bayliner speedboat overturned around 10:25 p.m. Saturday near Liberty Island, home to the Statue of Liberty, the U.S. Coast Guard said.

Twelve people were rescued from the water before police arrived, and police divers later located the 27-year-old woman and 5-month-old girl in the water. Both were taken to a hospital where they were pronounced dead.

Manuel Hernandez, 46, of New York, has been charged with 13 counts of reckless endangerment, police said.

—Associated Press

Michigan's El-Sayed Defends Healthcare Pitch

By Maggie Severns

After notching a narrow victory in Michigan's Democratic Senate primary, progressive Abdul El-Sayed is sticking to his support for Medicare for All, the universal healthcare proposal that he acknowledged would most likely come with higher taxes.

"We don't have to live like this. We have an opportunity to guarantee cradle-to-grave healthcare," El-Sayed said Sunday in an interview with NBC's "Meet the Press."

Pressed on whether free healthcare would lead to higher taxes for people who make under a million dollars a year, he argued that those people would be open to paying more in taxes in exchange for "durable healthcare" that wasn't a condition of their employment.

"I think a lot of us would be a lot more interested in that kind of system if we knew our healthcare would be free at the point of care," El-Sayed said.

El-Sayed, a former public-health official, edged Rep. Haley Stevens by 1 percentage point in Michigan's primary on Tuesday. Polling had predicted El-Sayed would win the seat handily, and the narrow margin reflected how torn Democratic voters were in selecting between El-Sayed, who was backed by Sen. Bernie Sanders (I., Vt.), and Stevens, who had the support of moderate Gov. Gretchen Whitmer.

El-Sayed's Sunday comments offer a window into the challenge he now faces as he tries to sell overtly progressive ideas to Michigan's purple electorate. His rival in the November election, former GOP Rep. Mike Rogers, released a video last week seeking the support of Michigan Democrats and independents who felt alienated by El-Sayed's vision for the state and the country.

El-Sayed notched support from voters who no longer want to back Democrats' moderate, establishment candidates and are skeptical of the party's support for Israel. He ran in part on ending aid to the country, offering single-payer healthcare, and abolishing the U.S. Immigration and Customs Enforcement agency. He also called for getting money out of politics.

Medicare for All was a staple of Bernie Sanders's 2016 presidential campaign and has never gained serious traction on Capitol Hill, in no small part because it has been estimated to increase federal subsidies for healthcare by between $1.5 trillion and $3 trillion a year by 2030.

Medicare is a government-run healthcare plan that was created in the 1960s, and it primarily covers healthcare for seniors. There are currently more than 70 million Americans who receive benefits under the program, which is partially funded by payroll taxes.

"We'd be paying for healthcare in a different way," El-Sayed said, noting that premiums for families today can cost thousands of dollars a month.

El-Sayed doesn't identify as a Democratic Socialist and said during the interview that he considers himself pro-capitalism.

In response to his comments, Sen. Jim Banks (R., Ind.) called his views "extreme."

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WORLD NEWS

U.A.E. Says Iran Launched Missile Attack

Tehran ties opening strait to U.S. ending war and sanctions, withdrawing forces

By Benoit Faucon And Summer Said

The United Arab Emirates said Iran launched a missile attack on one of its ships, as a top Iranian official laid out a series of tough demands for opening the Strait of Hormuz—developments that darkened the outlook for a deal to open the strategic waterway.

The U.A.E. blamed Saturday's attack on the hard-line Islamic Revolutionary Guard Corps, the paramilitary group tasked with protecting the regime and maintaining Tehran's grip on the strait.

The U.A.E.'s Adnoc oil company said on Friday that three of its ships already had been hit by missiles or drones this past week. A total of 15 have been struck since the beginning of the war, it said, a figure that doesn't include Saturday's attack.

The condition of the ship wasn't clear but Adnoc said the incident resulted in no injuries, and the situation has been brought under control.

Mohammad Bagher Zolghadr, secretary of Iran's Supreme National Security Council, said the U.S. would need to permanently end the war, lift its naval blockade, withdraw its forces, end all sanctions, free Iran's frozen assets, pay war reparations, end threats and insults, and stop military action against Iran's militia allies around the region before Iran would open the strait, state news agency IRNA reported.

The council, which is dominated by hard-liners and reports to Supreme Leader Mojtaba Khamenei, is reviewing a draft deal between Iran and Oman to create new lanes for traffic in the strait and gradually reopen the waterway in exchange for U.S. concessions.

While not Iran's formal response nor conditions raised by Tehran's negotiators—and the demands are obvious nonstarters for the U.S.—Zolghadr's comments showed that the Revolutionary Guard is setting high hurdles to a deal that would improve the flow of energy supplies and ease the pressure on the global economy.

The Revolutionary Guard early in the war choked off traffic through the strait, which had been the conduit for a fifth of the world's oil, and has kept it constrained with regular attacks on ships. The U.S. has failed for months to pry it open via diplomacy or military force, though U.S. forces have helped many ships transit.

President Trump this month called off U.S. attacks aimed at breaking the deadlock, citing progress in talks. He and other administration officials have said a deal to reopen the strait was close. But mediators say it has stalled amid Iranian demands for financial relief and a U.S. insistence that shipping traffic not be impeded.

"For us, the Strait of Hormuz is not merely an economic waterway, but rather a key component of our geopolitical and strategic power," the Revolutionary Guard's spokesman said on Saturday on state media.

The spokesman and Foreign Minister Abbas Araghchi said the agreement with Oman wouldn't reopen the strait without concessions from the U.S.

Iranian President Masoud Pezeshkian on Saturday said the time could be right to pursue negotiations. But mediators said Zolghadr's unrealistic demands and the attack on shipping on Saturday confirmed their concerns that hard-liners are stalling approval of the deal.

Iran is vowing to bar U.S. Navy warships from passing through the Strait of Hormuz as part of any agreement to reopen the waterway, pressing its goal of curtailing the U.S.'s decades-old military presence in the Persian Gulf.

U.S. officials have told mediators they wouldn't accept Iranian restrictions or tolls on Hormuz traffic.

Netanyahu Rejects Gaza Plan

FROM TOP: MOHAMMED SABER/EPA/SHUTTERSTOCK; DAWOUD ABU ALKAS/REUTERS

Displaced Palestinian families shelter, above, and gather water, below, surrounded by the rubble of destroyed buildings in the Gaza Strip.

Continued from Page One

an abbreviation for the Israeli military.

The document is the second phase of Trump's peace plan for Gaza that began in October 2025. The first consisted of the exchange of Israeli hostages and Palestinian prisoners, and an end to intensive hostilities in the enclave, while the second stage deals with thornier issues such as Hamas disarmament, Israeli withdrawal and Gaza's governance.

When Trump announced that a deal had been reached between Hamas and his Board of Peace, a body he created to oversee Gaza's postwar transition, he said Israel was very happy with it. Last week, Netanyahu said Israel had reservations.

But Israel and Hamas are deeply distrustful of each other, and major disagreements about the details of the plan's implementation have since emerged, not least over the sequencing of disarmament and Israel's withdrawal.

The Gaza plan arrives at a sensitive moment for Netanyahu, with polls showing he is likely to fail to secure a ruling majority in the coming general election.

While the U.S. would like to see Israeli troops withdraw from what Israel calls buffer zones in Gaza and Lebanon, these moves are likely to be very unpopular with the Israeli prime minister's right-wing voter base who see Israel's presence there as important to their country's security.

Netanyahu's announcement comes despite intense pressure, including from the U.S., for Israel to agree to the plan, according to two people briefed on the matter.

U.S. officials raised the issue in a recent meeting between Netanyahu and Trump in late July, one of the people briefed said.

Nickolay Mladenov, the Board of Peace's high representative for Gaza, has met with Netanyahu three times in the past two months and asked him to stop airstrikes in the Palestinian enclave, as required by the plan and to honor the agreements of the October 2025 deal in the most recent of those meetings in Israel this month, the person said.

In response, Israel tightened control over the way targeted killings in Gaza are approved, requiring authorization by the chief of staff rather than lower-level commanders, The Wall Street Journal reported. Israel would still be able to respond to what it perceived as direct and immediate threats.

Netanyahu on Sunday said Israel would continue striking threats both to Israeli soldiers and to civilians in Gaza. Israel hasn't conducted strikes in Gaza in six days, the country's military said, a contrast to almost daily bombardments before that.

Over 1,200 Palestinians have been killed in Gaza since the October 2025 ceasefire with Israel, said local health authorities, who don't say how many were combatants.

Relations between Netanyahu and Trump have splintered in recent months amid the war in Iran as Israeli and U.S. goals have increasingly diverged. The tensions have included a series of terse phone calls between the leaders.

Before granting him a meeting with Trump in July, the administration insisted the Israeli leader take steps to show he was serious about advancing the U.S.-brokered peace talks in Lebanon and Gaza, including allowing the Board of Peace to enter Gaza after months of stalemate, the Journal reported.

Hard-line members of Netanyahu's cabinet later reacted with anger and accused Netanyahu of misleading them about the terms of the deal.

The prime minister responded by saying he was in discussion with the U.S. about Israel's objection to the plan.

"Right now, we are talking with the Americans about this issue. They have ideas. Some of them are acceptable to us and some are not acceptable to us, and we know how to stand firm on these matters," Netanyahu said.

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Iranians Confound Trump

Continued from Page One

Iran's ability to essentially choke off the waterway through sporadic missile and drone attacks has proved to be powerful leverage, stalling commercial traffic and roiling global oil markets. Trump has declared repeatedly in recent weeks that the Strait of Hormuz was already fully open, but each of those promises has proved premature.

Now, with less than three months until the midterm elections and the price of gasoline still much higher than it was before the war started in late February, Trump, a Republican, has been looking for ways to tell the American public that the war is won.

In recent days, Trump told reporters that he was prepared to launch the biggest military attack since World War II but was talked down by U.S. allies. He insisted that a deal was "imminent" although one hasn't materialized yet.

On Friday, the president on social media suggested victory was in hand even without a nuclear agreement, linking to an article declaring "Donald Trump Won the Iran War."

Vice President JD Vance told Fox News that the U.S. would continue to pressure Iran to make long-term changes in its relationship with Washington: "And if not, that's fine, too, we're just going to keep on applying the pressure we can apply, and getting as much oil and gas out of the Middle East so that Americans can enjoy lower gas and energy prices."

"We're in the middle of the game," Vance said.

Tehran, which closed the waterway once the war began, has insisted that no American warships be allowed to traverse the waterway and has pushed to collect revenue from commercial vessels. Washington has said it won't accept Iranian restrictions or tolls, U.S. officials said.

A deal appears unlikely without the U.S. unfreezing some of Iran's assets.

The prospects of a deal appeared to darken over the weekend when the United Arab Emirates said Iran launched a missile attack on one of its ships and a top Iranian official laid out a series of tough demands for allowing traffic through.

Mohammad Bagher Zolghadr, secretary of Iran's Supreme National Security Council, said the U.S. would need to permanently end the war, lift its naval blockade, withdraw its forces, remove all sanctions, free Iran's frozen assets, pay war reparations, end threats and insults, and stop military action against Iran's militia allies around the region before Iran would open the strait, according to a report by state news agency IRNA.

U.S. officials said Trump is patient and expected to ride out the latest diplomatic snarl, especially so long as gasoline prices remain where they are. The average price at the pump was $4.02 a gallon on Saturday, according to AAA. That is up from $3.16 a year ago but down a bit from a week ago.

A White House official insisted that the U.S. completed all of its military objectives against Iran. Trump's focus now is securing the flow of the world's energy through the Strait of Hormuz, and he will keep military options on the table should Iran further target ships, the official said.

On the nuclear concerns, Trump has told senior aides privately in recent weeks that Tehran is likely unable to revive its work during his presidency after the U.S. destroyed three primary nuclear sites last year, the officials added.

U.S. intelligence capabilities would likely catch any Iranian attempts to rebuild those facilities or covertly build a bomb, the president has said in recent meetings, and he is confident the threat of more American attacks would serve as an enduring deterrent.

If the U.S. can keep the nuclear program in check and traffic resumes in the strait, then Trump is more likely to extend the current ceasefire indefinitely, the officials said. Trump also is expected to lift the U.S. blockade on Iranian ports if Tehran fully reopens the strait, they added.

One major complication for the Trump administration is money. Iran is seeking billions of dollars in war reparations in addition to an agreement to unfreeze the country's assets around the world. Trump has said the White House wouldn't allow any taxpayer money to go to Iran, although a deal appears unlikely without the U.S. unfreezing some assets, possibly with conditions attached.

There also is a dispute about whether the U.S. should issue waivers to let Iran sell oil on the open market. The U.S. had agreed to the waivers last June as part of an interim peace agreement with Iran. That ceasefire fell apart after Iran attacked ships in the strait, and the U.S. reinstated sanctions on the Iranian oil trade.

Trump's recent comments indicate that he is looking for an exit.

The U.S. blockade on Iranian ports meant the Strait of Hormuz was "sort of open right now," he said Thursday, though the president acknowledged Tehran could still damage ships with missiles, drones and mines. He also has suggested Iran's buried uranium stockpile was a nonissue.

"We've already got the nuclear material, because it's so far underground," Trump said during July's summit of the North Atlantic Treaty Organization. "Nobody's going to be able to get it except us."

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Spain Faults Social Media for Border Rush

CEUTA, Spain—Obaid Aleilmi woke up on a recent afternoon, after working the night shift, to a flood of messages on his phone saying the border was open.

*By **Benoit Faucon**, **Margherita Stancati** and Marcos Garcia Rey*

He didn't think long. Hours later, the 25-year-old university student was hopping onto the back of a truck full of other young men, headed for the Spanish territory of Ceuta.

He joined the 72,000 people who climbed over fences and swam around a breakwater to get into Ceuta, spreading panic in the tiny territory and exposing the vulnerability of Spain's border with Morocco. Videos of the migrants streaming across the border went viral and evoked memories of Europe's 2015 migration crisis.

The flood of migrants sparked questions about how they could have crossed the border in such numbers.

For days, theories have circulated online about what might be behind it. Was it the Moroccans trying to get political leverage over Spain? Maybe it was the Russians trying to destabilize Europe? Perhaps it was the Americans trying to retaliate against Prime Minister Pedro Sánchez for becoming one of the Trump administration's chief antagonists in Europe? Or was it the Israelis punishing Sánchez for his criticism of the war in Gaza?

However, the working hypothesis of Spanish intelligence is the mobilization was spontaneous and spurred on by social media, rather than orchestrated by Morocco or any other country, said a senior Spanish official. Regardless, one thing was clear: deep social and economic discontent has been festering among Morocco's Gen Z.

Ceuta, like its sister city Melilla, is a geographical oddity. They are in North Africa but they have belonged to Spain for centuries. Those traveling from the territories are subjected to special border checks—meaning immigrants can't freely travel to continental Europe. Under an arrangement with Morocco, Spain can immediately expel people who enter its exclaves illegally, a practice known as "hot returns."

A ruling published July 8 by Spain's Supreme Court made it harder for individuals who reach Ceuta by sea to be immediately expelled. The ruling found the procedure applies to people who force through physical barriers, and the court concluded the sea didn't meet that definition. The court said people who reached the territories by sea had to be individually processed.

Many Moroccans who joined the wave of migrants appear to have seized on a misinterpretation of the ruling. Facebook and Telegram posts repeated a phrase that appeared in a headline of a local news report: Those who swim to Ceuta or Melilla "cannot be returned."

In Morocco, Aleilmi was studying business and working as a waiter, earning €1 an hour. He felt Morocco offered no opportunities to young, educated people. His two older siblings have university degrees and both are unemployed. Europe was tantalizingly close. If only he could make it to the other side of the border, he thought.

Morocco's Gen Z were vulnerable due to social and economic discontent.

By mid-July, small groups of people, mostly Moroccans, were attempting to swim to Ceuta daily. The Moroccan navy deployed additional vessels to stop them. Spanish intelligence informed Sánchez's government that the Supreme Court ruling was causing problems, with 200,000 people actively exploring the possibility of heading to Ceuta, a Spanish official said. It warned of a possible wave of arrivals on the occasion of Throne Day, which marks the anniversary of King Mohammed VI's accession to the throne.

Yet, little was done to strengthen the border. The breakwater that separates Ceuta from Morocco, seen as ineffective, was left as it was. "We have demanded more agents and more resources for many years," said Rachid Sbihi, the spokesman for the trade union representing the civilian police force in Ceuta.

A video published in Spanish media July 28 showed two Moroccan women celebrating their arrival. It went viral, as did other videos of successful crossings. "Viva Pedro Sánchez!" wrote one of the commenters. Online discussions about reaching Ceuta intensified.

"There was a deliberate digital campaign, spreading via WhatsApp and Facebook groups, that coordinated meeting points and crossing instructions," said Ruslan Trad, a nonresident fellow at the Atlantic Council's Digital Forensic Research Lab. Smugglers played a role, but the inaction of Moroccan forces was an even bigger factor, he said.

The head of Ceuta's local government, Juan Vivas, raised the alarm about the crisis, saying there were 200 crossings daily and that arrivals had reached 1,500 by July 29.

In Morocco, July 30 was Throne Day, a public holiday. Moroccan security forces were assigned to other duties and neglected border control, the senior Spanish security official said. Many migrants were free to try their luck, jumping on trucks, buses and motorbikes to reach Ceuta.

Those who made it to Ceuta initially celebrated until reality soon set in. The migrants struggled to find water or food, let alone shelter. Most shops shut for fear of looting.

Meanwhile, the Spanish government deployed the army and additional Civil Guard troops, as well as divers and boats. Spanish authorities laid a 500-yard inflatable barrier that extends from the breakwater to discourage arrivals and address the loophole raised by the court. Morocco beefed up security on its side of the border.

Many migrants left voluntarily. Others were rounded up and escorted to the border. By Saturday, most of migrants had returned to Morocco. Several thousand remain in Ceuta, including minors who cannot be immediately returned.

Aleilmi, the student, is still there. He has hidden in the pine forest of the hills overlooking the city. He says he is running out of money, but he is determined to make it to Europe.

"It's the only way I can secure a stable and comfortable future for myself and my family," said Aleilmi.

ANTONIO SEMPERE/AFP/GETTY IMAGES

Migrants queued to get food in the Spanish North African enclave of Ceuta this past Friday.

EU's Borders Start to Harden

Spain introduced border checks on arrivals from Italy Saturday, as a dispute between the countries over migration escalated, testing European Union unity.

The rules will be in effect until Sept. 7. Spain said it was a response to "irregular migratory pressure" affecting the country.

The move is a retaliation to the restrictions Italy imposed on Spanish arrivals last week, after 72,000 people breached Morocco's land and sea borders with Ceuta.

Italy's prime minister, Giorgia Meloni, announced the suspension of the Schengen agreement that allows free movement across Europe.

Most of the people who reach the bloc illegally cross the Mediterranean Sea, with boats landing on the shores of Italy, Greece and Spain.

Despite the images from Ceuta, the EU's external borders have been resilient since the mass arrivals of the mid-2010s, thanks to stricter rules, tighter border controls and arrangements with countries outside the bloc from where migrants depart.

Some 154,500 irregular arrivals to the EU were documented in 2025, down from more than one million in 2015, at the peak of the continent's migrant crisis, according to data from the United Nations High Commissioner for Refugees.

—Margherita Stancati

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Russian Retailer's Success Made it a Ukrainian Target

Two years ago, Russian President Vladimir Putin blessed an effort to turn Wildberries, a company founded by a young mother on maternity leave, into a global online retail behemoth designed to compete with the likes of Amazon.com.

*By **Thomas Grove**, **Daria Matviichuk** and **Georgi Kantchev***

AFP/GETTY IMAGES

A Ukrainian drone hit a Wildberries warehouse last month near St. Petersburg.

Now, Wildberries is under assault from Ukrainian drones, as Kyiv seeks to use the company's size against it and knock another chunk out of Russia's economy. The latest drone barrage Friday started a fire at one of its warehouses in Yekaterinburg.

Based in Moscow, Wildberries sits at the intersection of business and power in Russia. Ukraine's attacks against it are an example of how firmly the company's fortunes have become tied to the state.

During two decades of remarkable growth, Wildberries has attracted the attention of the country's powerful business elite. The company's colorful history includes a power struggle between a Kremlin-linked oligarch and a Chechen warlord that culminated in a deadly shootout at its Moscow offices.

Ukraine's campaign against Wildberries has struck almost two dozen of its warehouses, with near-daily attacks reaching as far as Russia's Urals region, more than 1,000 miles from the front line in Ukraine. A recent strike on one of its warehouses—among the largest such facilities in Russia—left behind a smoking husk roughly the size of New York City's Grand Central Terminal.

Kyiv has said the sale of military equipment through Wildberries makes it a legitimate target.

Online retailers that use the Wildberries platform to sell everything from televisions to sneakers have lost as much as $5 billion in inventory since the attacks began, the online retail research company Data Insight has estimated. The fate of Wildberries, which owes Russian banks more than $10 billion in loans, hangs in the balance. Plans are under discussion for a bailout that could ripple through the banking sector.

Though the Wildberries website continues uninterrupted, discussions in the Kremlin have begun on what to do should the strikes continue to pound a Wildberries-size hole in the Russian economy. Alternatives include state support for the company, which provides a virtual shop window for numerous small and midsize companies. In 2025, Wildberries said it employed nearly 15,000 people.

The online retailer started as a family-run business in 2004, when Tatyana Kim, a former English teacher from the suburbs of Moscow, started a business reselling clothing from German mail-order catalogs while on maternity leave. Unlike its competitors at the time, the e-commerce company allowed customers to have their goods delivered to a pickup point where they could try things on before making the purchase.

Kim and her husband, Vladislav Bakalchuk, ran the company for nearly two decades, turning it into the country's biggest online retailer.

With its success came increased interest from Kremlin-linked businessmen that drove a wedge between the couple over the direction of the company, in which Kim was the majority shareholder. The fight culminated in a shootout steps away from the Kremlin.

At the heart of the conflict was Kim's desire to enter a merger with one of the country's biggest advertisers, backed by one of Russia's most powerful oligarchs, Suleyman Kerimov, according to two people with knowledge of the deal.

The merger was brought before Putin for his blessing, which he gave, the two people said. Putin appointed former Economy Minister Maxim Oreshkin to supervise the company's evolution into a wider online-payments system.

"If sales collapse completely, it will certainly be bad for everyone," said Sergei Semko, an analyst at Data Insight.

The Russian banks that have invested the most in Wildberries—state-owned Sberbank and VTB—will likely find a way to bail the company out or reduce its debt load, said people with knowledge of the sector. Smaller banks that support individual retailers likely won't have the same resources, they said.

Vladimir Zakurdaev, a 37-year-old from Cheboksary, Russia, said the strikes on Wildberries warehouses in were devastating. About a third of his inventory was destroyed, he said.

The attacks cost him $20,000, and Wildberries hasn't compensated him, he said, adding it had granted a three-month deferment on loan payments. "I have no money for new goods," Zakurdaev said. "Nothing to pay for inventory, and nothing to pay taxes with."

WORLD WATCH

YEMEN

Houthis Claim Regional Attacks

Yemen's Houthis attacked a crucial port on the Red Sea, killing people and further escalating the conflict over strategic waterways in the Middle East. They also said they attacked an oil facility on Sunday in southwestern Saudi Arabia, the latest attack by the Iranian-backed rebels on the kingdom.

The National Resistance Forces, a Yemeni government-allied force, said at least seven people—four troops and three civilians—were killed and 15 civilians were injured in the Houthis' attacks on Sunday on Mokha, a crucial port on the Red Sea.

Fayed al-Noman, assistant undersecretary of Yemen's information ministry, said the Houthis fired missiles and drones at the port, damaging its buildings and pier as well as commercial goods and food supplies at the facility.

The Houthis later claimed the attack, saying they fired "a large number of ballistic missiles and drones" that targeted military enforcement and warehouses in the area.

Yahya Saree, a military spokesman for the Houthis, said they also targeted an Aramco refinery in the city of Jazan, Saudi Arabia, with a drone.

—Associated Press

CHINA

Typhoon Follows Mass Relocations

Typhoon Dolphin hit China's eastern coast Sunday evening after forcing more than 300,000 people to pre-emptively relocate and Shanghai's two airports to cancel more than 1,300 flights.

The storm brought heavy rains to northern Taiwan the day before.

The storm hit the city of Taizhou in Zhejiang province and the northern parts of neighboring Fujian province Sunday evening, bringing strong winds, estimated at 93 miles an hour when it made landfall, and massive waves to the city's coastline.

Heavy rains have created a risk of severe flooding in Zhejiang, and authorities have warned of severe landslide risks.

Shanghai's Hongqiao and Pudong airports canceled about 60% of Sunday's expected flights, according to the Paper, the city's state media.

Forecasters in China predicted that areas could see as much as 16 inches of rainfall over the next few days.

The outer bands of the storm on Saturday hit northern Taiwan, including the capital, Taipei. Some Taiwanese airlines also canceled their flights to China on Sunday.

—Associated Press

MANAMI YAMADA/REUTERS

SOLEMN SUNDAY: Japanese Prime Minister Sanae Takaichi memorializes the 1945 atomic bombing of Nagasaki.

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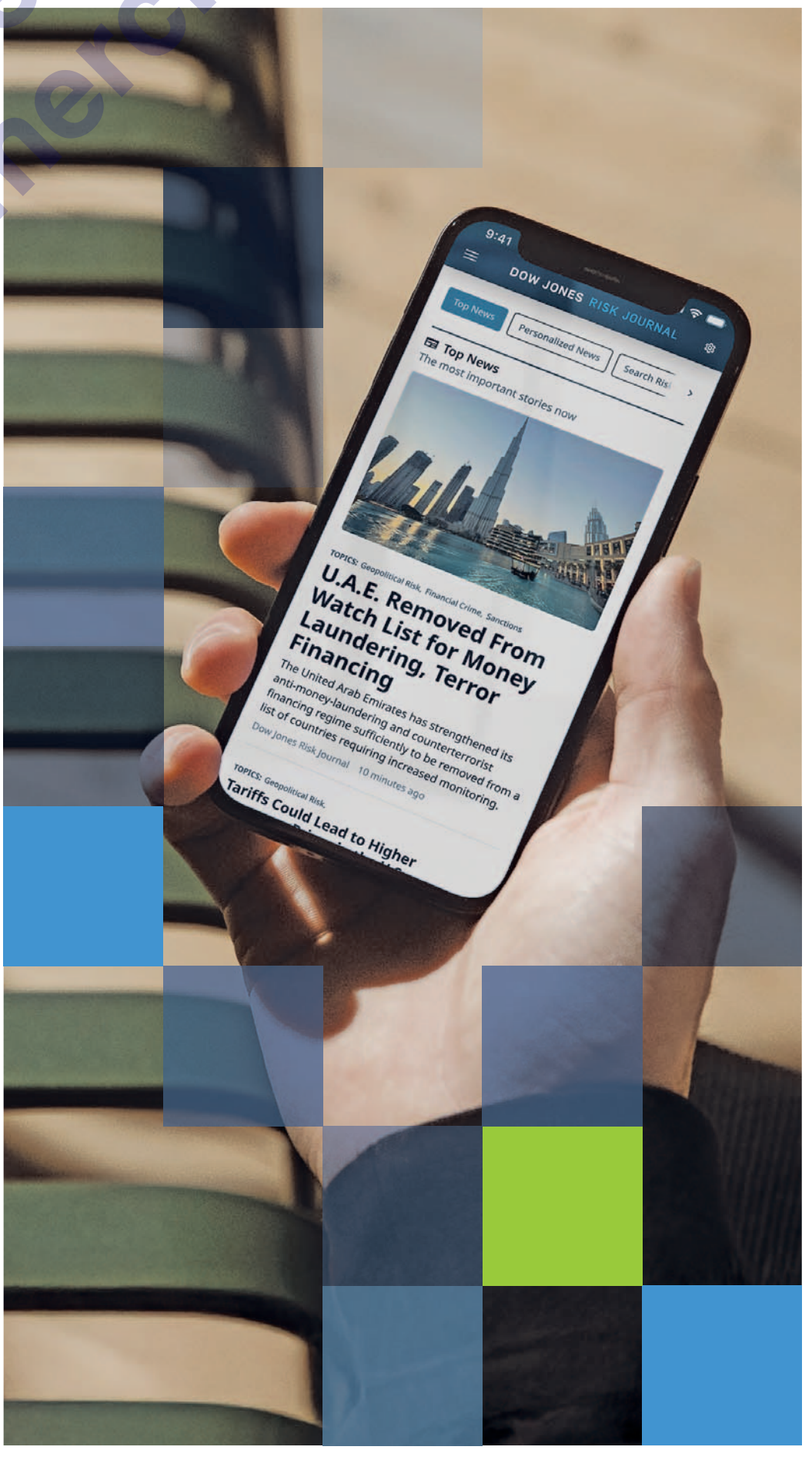

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Alleged Irish Crime Boss Extradited From U.A.E.

By Sune Engel Rasmussen

Daniel Kinahan, the suspected head of one of the world's most feared crime syndicates, was extradited to Ireland from Dubai on Sunday, ending a yearslong effort by European and U.S. authorities to bring him to trial.

The Kinahan family, and the group it runs, has for more than three decades forged alliances with Colombian and Mexican drug cartels, as well as the Italian Mafia, becoming one of the main suppliers of cocaine to Europe, U.S. and European law-enforcement officials said.

It is accused of co-financing drug shipments with the Iranian-backed Hezbollah militant group and offering protection for an Iran-linked hit man. Irish police in 2024 estimated the Kinahan clan to be worth at least one billion euros, equivalent to around $1.1 billion.

The extradition marks a significant concession from Emirati authorities, which for many years have been criticized for providing a haven for international criminals. Kinahan lived in Dubai for a decade before he was arrested in April, and had been fighting extradition since then.

"This decision is another landmark of judicial cooperation between the two countries and reflects the strength of our partnership to address transnational organized crime," said Jim O'Callaghan, Ireland's justice minister.

Kinahan has in the past denied allegations that he is part of a criminal organization, saying he is victim of a smear campaign.

The 49-year-old Kinahan touched down in Dublin Sunday evening local time amid heightened security.

Daniel Kinahan's father Christopher Vincent, known as Christy, founded the Kinahan organization in Dublin in the 1990s, building it into one of the most powerful crime syndicates in Europe, law-enforcement officials said. The Kinahans distributed heroin and South American cocaine in Ireland, the U.K. and mainland Europe, and engaged in money laundering and arms trafficking. Kinahan Sr. early on groomed his two sons, Daniel and Christopher Jr., to help run the organization.

In 2016, the Kinahans moved out of Ireland following an attempt on Daniel's life by a rival gang. The assassination attempt was believed to be retaliation for the killing of one of the rival gang's senior members, Gary Hutch, in Spain's Costa del Sol. At least 18 members of both groups were killed in that conflict. The Kinahans based their operations in the U.K., the U.A.E. and Spain, the U.S. State Department said.

Alongside connections to other crime syndicates, the Kinahans cultivated ties with the Islamic Republic of Iran, and its allied militia Hezbollah, which is accused of funding its activities through drug trafficking and money laundering, law-enforcement officials said.

The arrest of Kinahan follows years of pressure on Emirati authorities. The U.A.E. was, in 2022, placed on the Financial Action Task Force's gray list because of insufficient controls on anti-money-laundering and terror financing. The same year, the Biden administration offered rewards of up to $5 million for information leading to the arrest of Kinahan, as well as his father and brother.

After spending years building diplomatic and police relations, Ireland and the U.A.E. in 2024 entered into a formal extradition treaty to facilitate the surrender of individuals accused or convicted of crimes.

Around the same time, Kinahan's right-hand man, Sean McGovern, was arrested in Dubai. Months later, once the extradition treaty went into force, McGovern was extradited to Dublin. This past June, he was sentenced to 24 years in prison for directing activities of a criminal gang, including murder and attempted murder.

Kushner Deal Sparks Protests

Continued from Page One

also turned back to his real-estate roots. He talked of getting in front of the investment curve by developing in the Balkans.

He struck a no-bid deal with Serbia's government to develop state-owned land in central Belgrade—drawing local criticism that Serbia's government was trying to cozy up to Trump, a charge the government denied. The Serbia plans fell apart after weeks of protests and the indictment of a cabinet minister who pushed through project approvals. Kushner pulled out in December.

The Albania project in Zvernec has drawn a larger backlash. A video showing the Kushner-backed group's private guards punching a local villager and dragging him across a beach sparked large daily protests in Tirana.

The development group publicly disavowed the actions, attributing them to an unnamed security contractor.

Flamingo Revolution

The demonstrations have continued for over two months, with protesters expanding their criticisms to endemic corruption and rampant development in a movement they call the Flamingo Revolution.

Unlike in Serbia, money has already changed hands. The Kushner-backed development group paid well over $240 million for land to private landowners including Shehu, according to a person familiar with the sales.

Shehu's lawyer, Kujtim Cakrani, says Shehu is neither a drug dealer nor a land thief, and he never dealt directly with Kushner—only acting through an intermediary.

"He has absolutely no connection to the charges," Cakrani said. "He is simply a landowner, coming from a large landowning family," and his interactions with others in the indictment were solely for legitimate business deals.

A spokesman for the development group—a venture of Kushner and other partners—said the Albanian legal system is "the appropriate venue for resolving questions about land ownership and the integrity of prior transactions." The group is aware of the allegations "regarding the land seller" and isn't itself the subject of any investigation, he said, adding, "We continue to believe the underlying land acquisitions were conducted lawfully."

Prosecutors say they have frozen Shehu's money from the sale. "Theoretically, the courts have the authority to temporarily block the disputed development," Sotir Dhamo, an urban planning professor at Polis University in Tirana, said of contested properties facing development. "In practice, the courts are not fully independent from politics and hidden economic interests."

Shehu, 60, today lives in Miami, where property records show he owns a column-lined 4,000-square-foot home on Miami Beach's Flamingo Drive with his wife, a former Albanian television celebrity.

His route to Florida runs through a turbulent few decades of upheaval in Albania.

Isolated and poor during the Cold War, when its government broke with both the Soviet Union and China, Albania fared little better during the post-communist 1990s. The country was racked with political instability and organized crime.

Shehu emerged as an entrepreneur whose holdings included a hotel in the rough-and-tumble city of Vlore. He caught the eye of Albanian antidrug police and Italian authorities, who suspected him of being in business with the Italian mafia—trafficking marijuana and smuggling aspiring émigrés to Italy, said Dritan Zagani, one of the former Albanian state police officers who investigated him.

One day in 1999, Zagani said, police rushed to a bar after reports of fired shots. Shehu, they learned, got in a gunfight with a rival gang.

"After that, Artur disappeared," Zagani said.

Cakrani, Shehu's lawyer, said Shehu was attacked by pro-communist gangs for his anti-communist views. The law-enforcement scrutiny was politically motivated, he said. Neither the Italian nor the Albanian investigations led to charges.

Shehu moved to the U.S. in 2001 and won asylum after citing attacks from the communist gangs, who killed his uncle and brother, Cakrani said.

He ultimately secured U.S. citizenship, Cakrani said, but kept a foot in Albania, growing a real-estate portfolio.

Shehu fell into the sights of law enforcement again in 2012 when Italian prosecutors sought his arrest in a broader case against an Italian crime family. The Italian judge rejected the attempted arrest, saying that there wasn't sufficient evidence to show Shehu was connected to anything illegal. Cakrani said Shehu's involvement was solely as a landlord.

Still, he kept popping up in drug investigations. European law enforcement on surveillance operations spotted him in Monaco with suspected narcotics traffickers, Albanian prosecutors said. They got photos of him in 2019 in Mallorca at a meeting alongside a suspected top mob boss who has since been arrested. Shehu wasn't charged in these investigations. His attorney said Shehu hasn't had any legal trouble with any European country beyond Albania, and he was only involved in legal business deals.

His fortunes changed in June. European drug investigators in Spain, Belgium and other countries handed over voluminous files to an Albanian special prosecutors' office known as SPAK, a unit set up in 2019 partly to address European Union concerns about Albanian corruption. SPAK in June secured a judge's order to arrest Shehu and 19 other members of what they said was a large European drug ring.

ATDHE MULLA/BLOOMBERG NEWS

Top, Jared Kushner posted renderings of a planned resort in Albania on Instagram in 2024. Above, a screenshot showing Artur Shehu during an interview with an Albanian news outlet, and tourists aboard a boat from Vlora on a day trip to Sazan Island.

Shehu had a "leadership position within the organization," prosecutors said, charging him with money laundering and participating in a structured criminal group—similar to racketeering in the U.S.

The alleged drug network reached up and down the cocaine supply chain, prosecutors said. Gains from cocaine filtered their way to Albania via cryptocurrency and cash smuggled on buses—with the group ultimately laundering money through Albanian real estate, prosecutors said. Some ended up financing a boxy red skyscraper in downtown Tirana, Albania's capital, and coastal villas, prosecutors said. Shehu and his proxies were crucial to this effort, prosecutors said.

Cakrani said Shehu only conducted legitimate real-estate transactions and wasn't involved in money laundering or any of the other alleged crimes.

Among the prosecutors' charges: Shehu and his network acquired land used for laundering money by claiming historic ownership, frequently relying on forged documents. One of the larger pieces prosecutors cited: the land in Zvernec.

The tiny village of Zvernec sits on the coast outside Vlore. Zoi Pula, 71, grew up in the village before moving to Greece. He returns in the summers to his family home on the hill. His great-grandfather used a patch of land in the nearby peninsula for grazing, he said.

When property was collectivized, his family used the land to farm crops. After the communist government fell in 1991, his family was handed ownership of its chunk of peninsula farmland. In the mid-2000s, he said, he learned what one villager after another had discovered: Local property officials had given Shehu control of their peninsula land.

Shehu and numerous land claimants have traded victories in various trials and appeals, none of which forced Shehu to relinquish the land. Retrials and appeals are snaking through the system.

Cakrani said Shehu's claims are based on substantial documentation showing his family was a large landowner—in Zvernec and elsewhere. Evidence filed in court cases includes numerous documents from the fascist Italian occupation and others from the early 1900s. "There are legitimate documents that prove this is his land," he said.

'Captivated'

Kushner and his wife Ivanka Trump first got interested in Albania while on a yacht trip through the Mediterranean after Trump's first term. They explored the publicly owned island of Sazan. "We swam to the island. We went on a hike," she said on a podcast in May. "We were just captivated."

Kushner later reached an accord with Prime Minister Edi Rama to develop Sazan, and began working on plans with Asher Abehsera, a U.S.-based developer who was Kushner's partner redeveloping Brooklyn offices in the 2010s.

Soon after, Abehsera said in a June interview, the pair turned their gaze to the strip of undeveloped land 5 miles away, on the shore in Zvernec.

Abehsera said he struck a deal with local partners, an Albanian conglomerate called Kastrati. The group approached landowners in Zvernec, initially offering to partner with them, Abehsera told The Wall Street Journal in 2024.

That spring, Kushner posted renderings of plans on Instagram. In September 2024, a group of villagers sent their letter to Kushner's firm urging the developer to refrain "from taking actions that undermine the real property rights of the village" while the disputes continue, according to a copy reviewed by the Journal.

At the time, Zvernec land disputes over the site were well-known locally, covered repeatedly in the press.

"We have no interest in developing anything that's not rightfully or legally ours to develop," Abehsera told the Journal in 2024 when asked about the disputes. Sent a list of four landowners—including Shehu—Abehsera said "none of these are our partners," in a 2024 message to the Journal.

Kushner and Abehsera refined plans, forming a venture named Sazan Real Estate Development.

Also on board was a large Qatari investment group run by the Al-Khayyat family. Kushner met the Al-Khayyats at the 2022 World Cup, and eventually turned to them as partners, as the family has experience developing island resorts in the Maldives and the Gulf.

The development group, using an entity called Albania Land Development, paid €110 million, equivalent to $125 million, to Shehu for his land in April, prosecutors in the money-laundering case against Shehu said. Albanian corporate records show the entity is owned by Sazan Real Estate Development.

Abehsera, Sazan Real Estate's chairman, distanced his group from the controversy. He told the Journal in June he didn't know if his firm had paid Shehu for land.

He also denied prior knowledge of the fights over the land. "We did not see or hear of any dispute at all," he said.

The group is currently working on an environmental review document—a prerequisite to government approvals before construction. Despite a backlash that has included tens of thousands of protesters, European Union officials and celebrities such as Dua Lipa, the development has strong backing from Albanian Prime Minister Edi Rama. He celebrates the $5 billion project as an important foreign investment that will boost the economy.

VALDRIN XHEMAJ/REUTERS

Protesters hold flamingo placards as they demonstrate against the Albanian government in June.

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Martha, Stephen and Steve Gonzalez in their home in Houston.

Disability Ended Son's Career, Left Retirees With School Loans

Parents ineligible for aid, take loans on behalf of children, pay them back while on Social Security

By Oyin Adedoyin

Steve and Martha Gonzalez wanted their son, Stephen, to be able to go to carpentry school without worrying about how to pay for it. The student loans they shouldered on his behalf followed them long after his carpentry career ended.

The Gonzalezes took out $32,000 in Parent Plus federal student loans, and Stephen completed the nine-month carpentry program. Years later, he got in an early-morning car accident on his way to work. Though he survived, permanent injuries to his legs prevented him from working.

All of their lives changed, but the loans didn't. The debt remains a burden to the Gonzalezes, a reminder of the sometimes-debilitating financial effects the popular student loan program can have on parents.

"It's a zombie loan that should be dead, but it continues to stalk my wife and I every month demanding to be paid," said Steve, who lives in Houston.

Parent Plus loans were meant as a way for parents to financially support their children's education, and in 1992 Congress expanded the program to cover as much as the full cost of a child's college education. Such loans can also cover trade schools.

Many families have found that the loans burden them with hefty payments at the tail end of their careers. Millions of people well into retirement age still owe on student loans, and retirees who default can have Social Security benefits withheld.

"If you're a young borrower, you're putting off starting a family, you're putting off marriage, you're putting off buying a house or a car," said Under Secretary of Education Nicholas Kent. "If you're an older American and you have a Parent Plus loan, you're putting off retirement."

The program has been targeted in the Trump administration's overhaul of the federal student lending apparatus. Since last month, new parent borrowers have been limited to $20,000 a year per student and a lifetime aggregate maximum of $65,000. New loans also no longer qualify for repayment plans determined by how much money the parents make.

Parent Plus loans had been growing in size. They made up more than a quarter of federal lending for undergraduates in the 2024-25 school year, up from about 17% a decade earlier, according to calculations by Kristin Blagg, principal research associate at the Urban Institute.

More than three million people with Parent Plus loans owe a combined $118 billion, up from $62 billion in 2014, according to the Education Department.

Parents who take out loans for their children often make too much to qualify for full financial aid but not enough to pay the full price out of pocket. In other words, they are the "forgotten middle."

Parents earning between $100,000 and $150,000 a year made up nearly a quarter of Parent Plus borrowers, more than any other income group, according to an analysis by the National Association of Student Financial Aid Administrators for the 2019-20 academic school year, the most recent available.

Lower-income families have also used the program extensively. The loans often come with higher interest rates than those taken out by undergraduates.

For the parents who currently have loans on behalf of their children, the federal overhaul doesn't do much to address repayment concerns, higher-education researchers say.

Steve considered his family to be upper-middle class, but he and Martha hadn't set aside a college fund for their children. Their older child, Mary Esther, didn't go to college. When Stephen expressed interest in carpentry after taking a boat-making course as a teenager, a trade school counselor suggested paying for it with a Parent Plus loan.

After he graduated from the carpentry program in 2011, Stephen picked up a job in Boston remodeling cabinets and assisting home renovations, and the Gonzalezes started making monthly payments of roughly $450. Stephen later moved back home to Houston and continued in carpentry for more than a decade.

Steve and Martha started feeling squeezed by their monthly student-loan payments once they entered retirement. Soon after Stephen graduated, they lowered their monthly payments to about $265 by stretching out the life of their loan by about a decade.

After Stephen's accident in 2024, his spleen was removed. He had several broken ribs and his femur had shattered. He had several surgeries. Today, he can walk, talk and drive. But, because of his injuries, he can't sit or stand for extended periods. He can't do carpentry or most other types of work.

"It's really upsetting," said Stephen, now 36. He spends his time driving his 102-year-old grandmother to her doctors' appointments.

An orthopaedic surgeon declared Stephen disabled. His father looked into whether the remaining student loan balance could be discharged. He learned that student loans can be forgiven under disability only if the person who took out the loan becomes disabled.

"I just assumed intuitively that, the loan being for our son's career, if he could no longer do that career, I could apply for that loan to be discharged," Steve said. "I was shocked to learn that the borrower, which is me, had to be permanently disabled, not my son." Similarly, qualifying for loan forgiveness for working in public service depends on the parent's job, not the child's.

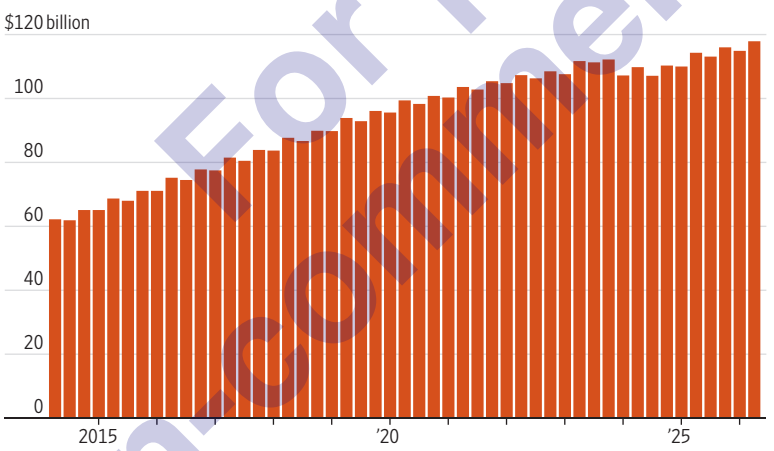
Today, Steve is 79 and Martha is 81. They live on Social Security benefits and the income they bring in from substitute teaching. They are chipping away at a balance of nearly $28,500. Stephen lives with them along with Martha's mother.

Parent Plus borrowers were encouraged to consolidate their loans before the rules changed in July. That way, they would still have access to some income-driven repayment plans and potential student-loan forgiveness. Steve considered consolidating, but when he realized his monthly payments would go up, he decided against it.

"We're not going to be able to pay this loan fully off until my wife and I die," he said.

JOSEPH BUI FOR WSJ

Amount owed in Parent Plus loans, quarterly



Source: Education Department

After Tour, Grande Will Take Step Back

By Elias Leight

On July 31, Ariana Grande released her eighth solo album, "Petal," a near lock to top the U.S. chart. Less than 72 hours later, she startled fans by announcing plans to step away from the spotlight—and the "endless, ongoing public scrutiny" that accompanies it—after wrapping her current tour.

The pop star and "Wicked" actor added context during a subsequent concert, telling attendees that she had settled on this course of action "a long time ago" while in "a thoughtful and empowered place." For years, people have expressed concern about Grande's health based on her appearance. Her new video for "Petal," where she imagines taking a chain saw to her critics, set off another wave of fan hand-wringing.

Star will finish tour, avoiding insurance fights over possible cancellations.

Grande is finishing her tour anyway. But more often, when artists make public statements about the unrelenting demands of modern stardom or the need to give priority to their health, they are scrapping concert plans. "More today than ever [before], you're seeing people cancel shows and tours just because they need a break," says Shannon Bare, senior vice president of the entertainment practice at the insurance broker HUB International.

A spokesman for Grande declined to comment.

These already fraught cancellation episodes can be made more complicated if millions of dollars are at risk. Artists can buy insurance to cover missed dates, but some deem it too expensive, and policies may exclude the health condition causing them trouble—or the insurance company might fight the claim.

In 2017, Ye, who was then known as Kanye West, sued his insurers, arguing they owed him nearly $10 million after he canceled shows and spent multiple days in a hospital in Los Angeles. They countersued, contending that their policies excluded any losses related to the use of drugs and alcohol; the two sides eventually settled.

Even in concert cancellation situations that seem clear-cut to outsiders, insurance payouts aren't guaranteed. When Mick Jagger's girlfriend, the fashion designer L'Wren Scott, died by suicide and the Rolling Stones postponed shows in 2014, the band also ended up in a legal battle over more than $12 million. Foo Fighters nixed some performances when Dave Grohl broke his leg on stage and a few more after terrorist attacks in Paris in 2015; the band later accused its insurers of nonpayment. Both disputes ended in settlements.

Grande announced that she plans to step away from the spotlight after her tour wraps.

Insurance companies carefully vet artists before offering what's known as "event cancellation/non-appearance coverage." "If the sum insured is large, let's say $20 million or more, underwriters will typically ask for a full medical exam," says Paul Bassman, managing director at the insurance broker Higginbotham.

The screening process can also include poring over artists' social media, according to Julie Coulter, the owner of J. Coulter & Co. "It used to be harder to get private information," she says. "It's more out in the open than it ever was."

The cost of event cancellation insurance is usually a percentage of the artists' "guarantees"—the amount a show's promoter promises to pay regardless of how many people show up. Even at just 2% to 3%, this may be too burdensome for artists who play venues below the arena level. "With touring margins often in the 7% to 12% range these days for midtier acts, that is just too big a pill to swallow," says Thomas Cussins, the CEO of Ineffable Music Group.

Calling off a tour without insurance can be expensive: "You not only forfeit your remaining guarantees," Bassman says, "but you are out the sunk labor and production costs that go into putting a tour on the road." To avoid this outcome, stars might end up paying several million dollars for coverage.

Just like car insurance, where rates fluctuate depending on the driver's record, age and vehicle mileage, artists' premiums can be effected if they have cut shows in the past because of psychological distress or physical ailments. Keli Tomack, managing principal at EPIC Insurance Brokers and Consultants, has seen rates between 6% and 10% for older groups that have a history of health issues.

Grande's tour will wrap up Sept. 1. It is the hottest concert ticket of the year on the platform SeatGeek, with an average resale price of $853. In her initial statement about stepping back, the singer said she is looking forward to some time off.

"Multiple things can be true at the same time: Yes, boundaries can need to be set, human beings can need a break sometimes," Grande told fans the next day. "Also, this [tour] can be and will continue to be the greatest experience of my professional career."

DANIEL COLE/REUTERS

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Race to Detect —and Slow— Aging in Dogs

Researchers are working to detect earlier signs of age and design interventions

By Saabira Chaudhuri

The first signs that a dog is crossing over into his senior years are often a graying muzzle, cloudier eyes or a slower gait.

For dog owners, the aging of their four-legged companions has long been seen as something to manage as the physical and cognitive impacts become apparent. Walks get shorter, vet visits become more frequent, and it is understood that a dog will spend more of her day napping than out chasing a ball. Increasingly, though, there's a shift. Many scientists now see dog aging as something they can detect earlier—and make interventions to slow—rather than as a fixed inevitability.

"A topic that comes up constantly now is that we need to be more proactive," says Brennen McKenzie, director of veterinary medicine at Loyal, a biotech startup.

Searching for signs

Over the past decade, researchers have increasingly focused on finding indicators that offer clues about how well individual dogs will age and how long they will live.

In a recent study of blood samples from 937 companion dogs, U.S. researchers found that levels of certain small molecules in the blood were linked with a dog's risk of dying during the follow-up period.

"We can actually predict whether a dog is more or less likely to die," says Tufts University researcher Daniel Promislow, an author of the study. He hopes that the work will open the door to quick and affordable molecular tests that help forecast disease.

Another focus is looking at routine blood-test results to deduce a dog's "biological age"—a measure that reflects actual physical condition rather than chronological age.

A quest to slow aging

As scientists get a better handle on how fast dogs are aging, they are also looking for ways to slow age-related decline.

Researchers have recruited dogs from the Dog Aging Project—a study involving scientists and research veterinarians from over 20 institutions—to ascertain whether low doses of the drug rapamycin can improve heart health, mobility, cognition and lifespan in companion dogs. Rapamycin has been shown to extend lifespans in mice.

In this ongoing test, dogs are given rapamycin once a week for 12 months. Researchers say it is the first rigorous real-world test, in any species, of a drug designed to slow biological aging and extend healthy life. Positive results could pave the way for rapamycin's clinical use in apparently healthy dogs, says Amanda Coleman, a University of Georgia assistant professor who is one of the study's lead researchers.

Loyal, the biotech startup, hopes to make a drug that slows dog aging commercially available next year, pending conditional approval from the Food and Drug Administration. Its drug is designed to improve the body's sensitivity to insulin, the hormone that helps move sugar from the blood into cells to be used as fuel. Chronically high insulin can raise the risks of some cancers and dementia, and may contribute to muscle loss.

GETTY IMAGES

Rapamycin, a drug that has been shown to extend lifespans of mice, is now being tested on dogs.

Loyal is also working on two other drugs that focus on IGF-1, a hormone involved in growth and body size. Large dogs die sooner than small ones, and Loyal's theory is that breeding dogs to be very large has left some breeds with persistently high levels of IGF-1. After a dog is fully grown, the company believes the hormone may contribute to age-related disease and shorter lives. Loyal's drugs aim to lower IGF-1 later in life, after growth is complete, in the hope of helping large dogs live longer.

More immediately, researchers are also trying to give vets ways to consistently track mobility and physical function in individual dogs as they get older.

In a Cornell study, 89 older dogs completed simple movement tasks—including getting up and walking, stepping over low obstacles and moving from lying down to standing—while observers scored their performance. The researchers concluded that vets could use such timed "up and go" tests to deduce whether a dog's physical functions are declining between visits.

While dogs' physical health has historically received more attention because its decline is so visible, cognitive dysfunction—a range of conditions that some vets describe as dog dementia—is now gaining prominence.

Earlier this year, an international working group of canine-cognition experts published guidelines to diagnose and monitor cognitive dysfunction. The AKC Canine Health Foundation—which partly funded the work—says owners should watch for unusually withdrawn or clingy behavior, staring at walls, confusion in familiar places and restlessness at night.

Because those signs can overlap with other issues common in older dogs cognitive dysfunction depends on looking for a broader pattern of behavioral change and ruling out other causes, rather than relying on any single symptom.

To keep dogs diagnosed with dementia safe and comfortable, the Canine Health Foundation recommends that owners implement consistent routines, offer nighttime potty breaks, block unsafe areas, and add puzzle feeders and night lights, among other coping mechanisms.

There is some indication that exercise may help stave off dementia, although causality is unproven. A 2022 peer-reviewed study of 11,574 dogs aged six to 18 years concluded that more physically active dogs had fewer current signs of canine cognitive dysfunction. Another study that year found that dogs fed once, rather than multiple times, a day scored lower on a scale used to assess cognitive dysfunction. They were also less likely to have gastrointestinal, dental, orthopaedic, kidney, urinary, liver or pancreatic problems.

Back to basics

When it comes to lifespan, restricting calories may be one of the best things an owner can do. In a long-running Purina-backed study published in 2008, researchers followed 48 Labrador retrievers and found that dogs fed 25% less than their litter mates lived a median 1.8 years longer, and developed some age-related diseases later. Other studies since have confirmed the link.

Beyond moderating calories, age-old advice aimed at keeping dogs healthy into old age, including staying current on vaccines and preventive care, and keeping dogs mentally and socially engaged still stands.

While it is well known that owners should exercise dogs regularly, Stephanie Montgomery, a veterinarian who heads the American Kennel Club Canine Health Foundation, says exercise should be modified with age. "Taking a dog out and doing a slow walk and letting them sniff is really mentally stimulating," she says.

Among the more effective preventive measures to protect dogs as they age is regular brushing. Dental health, vets say, is often neglected because owners see it as cosmetic—but dental disease can lead to chronic inflammation with impacts throughout the body. Making a habit of brushing can prevent needing to put an older dog under general anesthesia just so a vet can clean the pet's teeth.

"You're kind of rolling the dice," says Montgomery. "There's always a risk with anesthesia."

Photos from Juliette Whittington's estate-sale expeditions.

JULIETTE WHITTINGTON (2)

Estate Sales Get Competitive

Continued from Page One

IKEA bags, barely stopping to see what they had grabbed. By the time Stillman crossed the threshold, the racks were picked clean.

"Some of them really do just disrespect women, disrespect people who have been doing this much longer," said Stillman, 25, owner of a vintage shop in Philadelphia.

Fueled by a booming resale market, the estate sale has morphed from a leisurely weekend outing into an elbows-up affair.

Estate sales have been around for centuries. In ancient Rome, creditors liquidated the belongings of deceased debtors. The practice crossed the Atlantic and evolved alongside America itself. What started as public auctions became managed in-home sales during the Industrial Revolution.

In the 21st century, the sales are prompted by what Julie Hall, former director of the American Society of Estate Liquidators, calls the four Ds: death, debt, downsizing and divorce. The circumstances are somber, the spectacles they create are anything but.

You can pin some of the blame on influencers who have showcased their estate-sale finds—and healthy profits—across social media.

Dahlia Yablon gained thousands of followers on TikTok after posting videos about her estate-sale adventures around Los Angeles, from celebrity sightings to dramatic confrontations. "People are so intrigued by what this world is because a lot of people don't want to get up at 4 a.m. and go wait in the cold to possibly not even get anything," she said. "I think they like the voyeurism of it."

While estate sales sometimes do just offer up one man's trash, the videos have introduced viewers to a world where a suburban garages can hide jewels.

Juliette Whittington, a frequent attendee post retirement, said she found a Baccarat crystal cocktail shaker at a sale in North Hollywood that she bought for $5 and sold for $850. "I have a friend that is an accountant, and he says I'm a total capitalist for the way that I buy low and sell high," she said.

Craig Bonnell found a $1 first edition of "The Velveteen Rabbit" at an estate sale in Chicago. He sold it for $750 on eBay. At another sale, he picked up limited-edition books on Picasso for $10 and resold them for more than $300 a piece.

When Sophie Silva pulled up to her first estate sale in Beverly Hills in June, she was eager to explore the home of a deceased former manager of fashion models. On her way, a fellow shopper swerved toward Silva's car to get ahead of her, nearly T-boning her. She slammed on her brakes and leaned on her horn. "I was like, 'Oh my gosh, she purposely tried to hit us,'" she said. "It was a little dystopian."

Justin Cage and Keri Sansevere, who run an estate-sale business, regularly wrangle shoppers high on the adrenaline of scoring a bargain.

"Human decency goes out the window because there is such a heightened emotional state," Sansevere said, noting a customer once spit on another over a set of silver and another ripped a bag of toilet paper out of another shopper's hands.

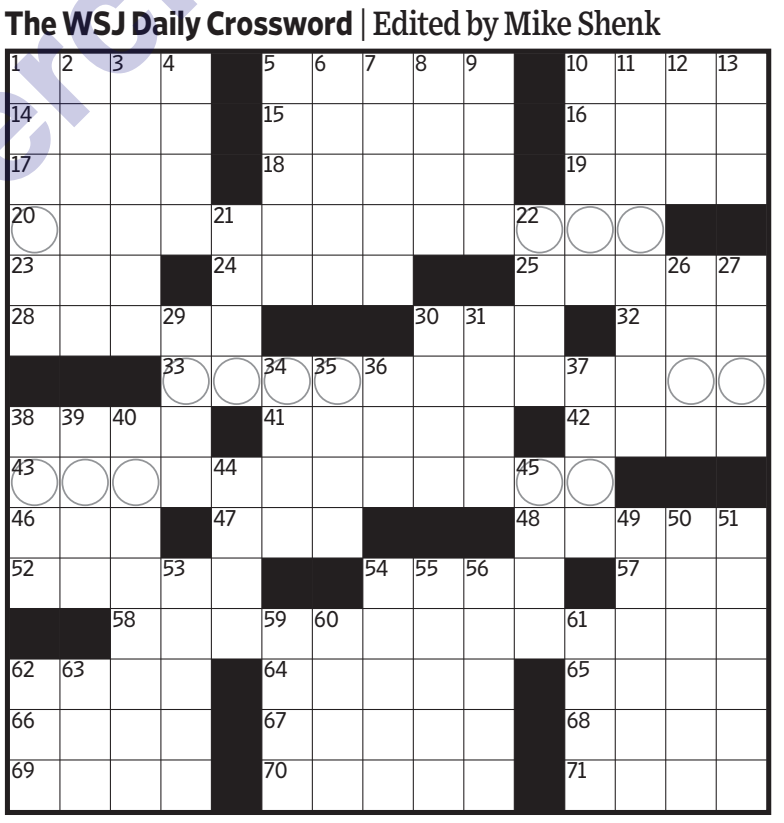
As the industry has grown, so has the sophistication of the hunt.

Brett Hogan, a tech executive, built an AI-powered tool for estate-sale buyers and sellers. He says the technology streamlines research and pricing, but the appeal remains in the physicality of the hunt. "You smell the house. You hear the floors creak. You can see a life," Hogan said.

Mackenzie Bunting says her most memorable sale was at a home in Garden Grove, Calif., where carved tiki faces emerged from dense greenery and towering palm trees. The home belonged to John Terrack, better known as the "Cocaine Cowboy" after he was arrested for sneaking drugs into the U.S.

"It's nostalgic," she said. "You're going through these pieces of history and these people's lives. It's an experience for me."

The WSJ Daily Crossword | Edited by Mike Shenk



OUTWARD BOUND | By Prasanna Keshava

Across

1 Gershon of "Bound"
5 Substantial
10 Do some last-minute studying
14 They sometimes clash
15 "Unbreakable Kimmy Schmidt" star Kemper
16 Possess
17 Lawn mower brand
18 Disney film of 2016 or 2026
19 Seriously impressed
20 Composure in the face of adversity
23 Space visitors, for short
24 Gorillas and gibbons
25 Subtle humor
28 "Star Trek" star George
30 Org. for an orthodontist
32 Try to win over
33 Felonious theft
38 The Bee Gees, e.g.
41 Henhouse fixture
42 Layered treat
43 Batters' trainer
46 Android rival
47 Sinking signal
48 "My mistake!"
52 Be rude, in a way
54 ExxonMobil brand
57 Issa of "Insecure"
58 Very worried, and what the answers with circles might be considered
62 Deserve
64 Rocker Turner's 1986 autobiography
65 Elevator pioneer
66 "Sad to say..."
67 Game wrap-up
68 1990s vice president
69 Packaging need
70 Big name in nail color
71 Bills in tills

Down

1 Starter's words
2 "You must let me!"
3 Without a downside
4 Starting from
5 Alter, as a skirt
6 Run away to unite
7 Airplane wing parts
8 Fork feature
9 Calendar span
10 Head, as a meeting
11 Brute force
12 Wide st.
13 Rx item, for short
21 Inside the foul lines
22 Teller of tall tales
26 Less than any
27 It has its ups and downs
29 Award feat for Viola Davis or Steven Spielberg
30 In addition
31 Facts and figures
34 River through Florence
35 Eggy winter drinks
36 One of Disney's dwarfs
37 Pacific salmon
38 Not that
39 Hilarious fellow
40 "We've been had!"
44 "Ah, understood"
45 Diner employee
49 Atom nucleus component
50 Biting writing
51 Acceptances
53 Washer stage
54 Sprawling sagas
55 Peninsula east of the Suez Canal
56 One of Potter's professors
59 Terrible
60 Great Basin tribe
61 Scratched, as a launch
62 Chow down
63 In the manner of

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

A	I	M			T	E	A	R		S	T	P	A	T
S	L	U	G		A	M	M	O		H	O	R	S	E
A	L	D	O		L	I	F	T		I	R	O	C	S
			O	P	E	N	M	I	C	N	I	G	H	T
I	T	S	D	O	N	E			E	E	N			
D	I	E	U	E	T	M	O	N	D	R	O	I	T	
L	E	A	S	T			P	E	A	S		D	U	G
E	R	T	E		D	E	T	E	R		S	E	R	A
D	R	E		P	U	T	T			G	I	A	N	T
	A	D	H	O	C	C	O	M	M	I	T	T	E	E
			O	M	A			A	I	R	B	E	D	S
D	O	N	M	A	T	T	I	N	G	L	Y			
A	V	O	I	D		U	T	A	H		M	A	I	L
W	A	L	L	E		R	A	N	T		E	C	C	O
S	L	A	Y	S		F	L	A	Y			K	E	Y

The contest answer is **WHISKEY**. As hinted at by the title and 65-Across, add KEY to one word in each theme entry to form a new word: MICKEY, MONKEY, HOCKEY, DONKEY. These can answer the clues to **W**ALL-E, **H**ORSE, **I**CE and **S**LUG in the grid, yielding the initials WHIS. Add KEY one last time to get the contest answer.

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ARTS IN REVIEW

ART REVIEW

Ode to a Roving Painter

Tate Britain highlights the expansive career of James McNeill Whistler

By Mary Tompkins Lewis

London

'JAMES MCNEILL WHISTLER,' a beautiful, insightful show of about 150 works at Tate Britain organized by Carol Jacobi, the museum's curator of British Art 1850-1915, explores the art, aesthetics and cultural milieu of the American-born—but decidedly expatriate—painter (1834-1903), whose vibrant, inventive work has resisted easy categorization. Built around copious loans, studio artifacts, and a stunning re-creation of his luxuriously designed "Peacock Room" (at the Freer Gallery of Art, part of the National Museum of Asian Art in Washington), the exhibition presents Whistler's art within the context of his endlessly peripatetic career, in which both European avant-garde and American individualist strains emerged. The artist's infamously aggressive manner and trenchant theoretical pronouncements, captured here by actors in video and audio recordings, were at odds with the lyrical effects of his best work, and would color his critical fortunes.

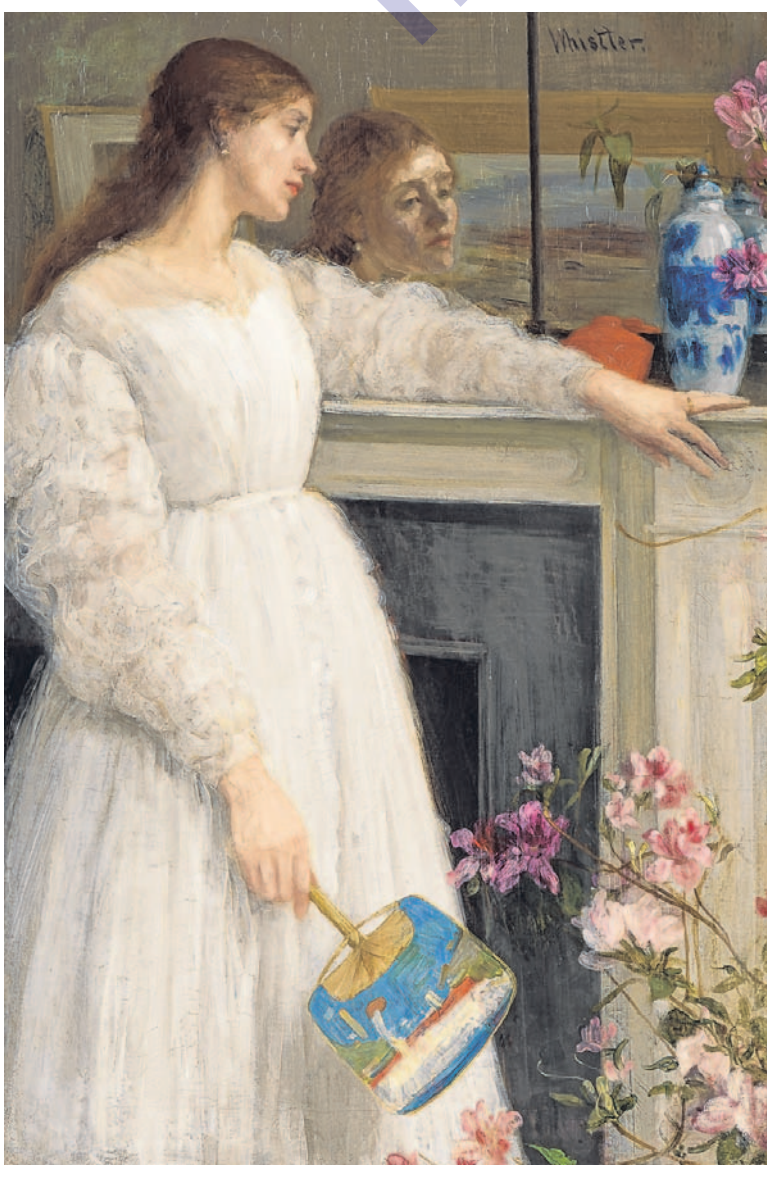
The show opens with Whistler's "The Artist in His Studio" (1865-66), a lushly painted self-portrait that alludes to Velázquez's revered "Las Meninas." A later work (c. 1872), in which he poses with his signature long-handled brushes, echoes one by Rembrandt. Both pictures set a compelling stage for the story of his life and art that unfolds in roughly chronological fashion.

A sketchbook from Whistler's teenage years in St. Petersburg, Russia—where his father worked as an engineer—is an unexpected treasure in the show, and includes sensitive portrait sketches that establish Whistler's skills as a draftsman. In 1849, following his father's death, the family returned to the U.S. and settled in Connecticut, where Anna Whistler (the powerhouse subject of his iconic later portrait) pulled strings to gain her son access to West Point. His tenure there, however, ended early due to social and academic infractions. In a stint that followed with the U.S. Coast and Geodetic Survey—represented here by topographical views of the Santa Barbara Channel Islands in California—Whistler learned the art of etching, which would prove essential to his creative process. Finally, in 1855, he moved to Europe and became part of an exhilarating bohemian culture in Paris and vanguard art world in London.

Whistler quickly absorbed the newest currents in French painting. His "Head of an Old Man Smoking" (c. 1859) exhibits a rough-hewn, troweled technique that echoes Gustave Courbet's gritty realist works, while subsequent scenes of ragpickers, street vendors, and Parisian tenement dwellers betray the influence of the more cosmopolitan Edouard Manet. Whistler's masterly painting "Wapping" (1860-64), a scene of working-class river folk at a bar along a murky stretch of the Thames, was created in the spirit of Manet's café paintings, but informed by his own etchings of London's teeming East End docks.

In his "Symphony in White No. 2: The Little White Girl" (1864), a moody portrait of his mistress Joanna Hiffernan (who also posed for Courbet), Whistler gave shape to the aesthetic theory that would shape much of his later art. As its title suggests, the painting's shimmering tonal nuances, languid, sensual subject and flattened, asymmetrical composition, though based on studies from life, emit a remote, jewel-like aura and polished refinement that, in Whistler's eyes, evoked the abstract character and purity of music. A reflection of his growing fascination with all things Japanese, the painting encapsulates Whistler's faith in the theory of art for art's sake, an unshakable belief that art should capture not so much observed nature as its ideal, and often poetic, beauty. His enduring sensibility would draw him close to British artists of the Aesthetic movement and especially the Pre-Raphaelites.

'Symphony in White No. 2: The Little White Girl' (1864), below; 'The Artist in His Studio' (1865-66), right.



Clockwise from top left: 'Arrangement in Grey and Black No. 1 (Portrait of the Painter's Mother)' (1871); 'Wapping' (1860-64); and 'Nocturne: Blue and Gold—Old Battersea Bridge' (c. 1872-75).

Portraits played a huge role in Whistler's oeuvre, and are the focus of a magnificent central room presided over by his "Arrangement in Grey and Black No. 1 (Portrait of the Painter's Mother)" (1871). The canvas's oft-noted lack of sentiment and bare, thinly diluted paint surface—scraped down to an almost translucent scrim of color that left it bereft of brushstrokes—inaugurate Whistler's seemingly spontaneous mature style, while the starlit black drape at left in the painting alludes more specifically to his nocturnes, the jewels of his waterside views.

Prompted by his moonlit seascapes from the Chilean port city of Valparaíso (they would also be a catalyst for the 20th-century artist Frank Stella), Whistler now looked at the Thames with new eyes. Its coal-fired-smoke- and fog-enshrouded banks, slow-moving water, and twinkling lights along the darkened, industrialized shore inspired such ethereal meditations as "Nocturne: Blue and Gold—Old Battersea Bridge" (c. 1872-75). Marked by veils of heavily diluted color that are rubbed into the canvas weave to create a weightless, matte effect, its soft, evanescent surface was intended to read, Whistler said, "like breath on glass." Arguably his most lyrical and utterly original works, whose restrained tonal refinements would be appreciated by Mark Rothko and other modern abstractionists, Whistler's later nocturnes were attacked in the press, notably by the critic John Ruskin, who accused him in 1877 of "flinging a pot of paint in the public's face" to create them. The painter sued him for libel in a case that proved a Pyrrhic victory, leaving the plaintiff bankrupt. In the show's final galleries, we find Whistler once again roaming—to Amsterdam, Italy and elsewhere—but the small scale and reduced scope of his work suggest a career in tatters.

Burdened by unquenchable ambition, cocksure confidence and immeasurable talent, Whistler was in many ways an outlier of his age, with an inside track to 20th-century modernism.

James McNeill Whistler
Tate Britain, through Sept. 27

Ms. Lewis, who taught art history for many years at Trinity College in Hartford, Conn., writes about art for the Journal.

TATE BRITAIN (5)

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OPINION

Viva la DSA Revolution!

INSIDE VIEW
By Andy Kessler

Socialism is the cool new way to get elected. The mantra is effective: "Oh, we just want more affordable housing." And then simply whisper sweet nothings like free buses, cheap groceries and frozen rent into the ears of young, naive, economically illiterate, free-riding, overdegreed, underpaid—at least compared with their high self-regard—voters who think: *Surely the socialist central planners will appreciate my talents.* It works—they get the votes.

Better to listen to what they say and watch what they do. The Democratic Socialists of America states, "Complete victory will require building a new society from the ground up." This is their goal, no matter how much lipstick they put on their piggy ideology with slogans like "Less Rent, More Control" and "Workers Deserve More." As history shows, socialism is no way to govern without carnage, bankruptcies, crashes and inevitable unrest when the free buses stop running from lack of funds and upkeep.

Perversely, those who ruined our education system are being rewarded so they can ruin the rest of the economy. How? The DSA website pines for "a future without capitalism" in which you can "work as much as you are able and no more than needed." It's almost as if Karl Marx came back and used ChatGPT to summarize his "according to his needs" nonsense.

Democratic socialism is a worse oxymoron than "original copy." Sure, it's the trendy new thing, but mostly fertilizer for the feebleminded. New York Mayor Zohran Mamdani seems infected with political cyclospora, exploding diatribes that leave you empty: "Tax the rich." "Afford the basic dignities of life."

Zoh-Mart would be great branding for New York's city-run grocery stores—though they're doomed to fail. The mayor says they'll have 30% discounts on a "core basket of goods." Did he even take Econ 101? Price discovery is critical, else you get hoarding, shortages and bare shelves. Or worse, La Libreta ration cards like in Cuba. This has all been tried before. "You're a mayor, dude," Sen. John Fetterman (D., Pa.) said on Newsmax, "Pick up trash. Fix some potholes." No fun in that. Viva la revolución!

Abolishing the Senate and getting rid of the presidency are only a few things on the list.

The movement's promises go downhill from there. Dariaiza Avila Chevalier is running for Congress, endorsed by Mr. Mamdani. She wrote, in a since-deleted tweet, "No more police at all ever." Ever? She wrote to CNN that her tweets don't reflect who she is today. She's 32. The DSA Abolition Working Group's website says they plan to "defund the police by rejecting any expansion to police budgets or scope of enforcement while cutting budgets annually towards zero." Yeah, that's ever. Bye, bye order.

I lived in Manhattan under policing-deficient Mayor David Dinkins. I foolishly bought a brand new Toyota 4Runner. It was stolen within 36 hours. My mistake. I then bought a used filing-cabinet-gray Honda Accord no one would ever steal. But it was busted into every weekend—likely by crackheads. No police in sight. Windows smashed. The key cylinders for the passenger door and trunk pried out. I had to use the trunk opener inside the glove compartment, which, of course, had been jimmied open, and I kept closed with duct tape. I soon moved to Connecticut. Rudy Giuliani eventually cleaned up New York.

Hollywood director Steven Spielberg moved to New York as of Jan. 1, likely to escape the potential billionaire's wealth tax in California. I wonder where he'll move next. And in a real-life "Disclosure Day," California Rep. Ro Khanna recently said, "The tax should not stop at billionaires; it must reach centimillionaires. The tax has to reach all fortunes $50 million and up." Send more U-Haul vans to California, please.

Back to Mr. Mamdani, who babbles about paying your "fair share." He imposed a pied-à-terre tax for nonresidents and then released a list of almost a million property owners. Brutal. Where would he get that idea? Remember Vladimir Lenin's 1918 Penza Telegram? "We need to set an example," he wrote, followed by several bullet points. "Publish their names" was sandwiched between "hang . . . no fewer than 100 of the notorious kulaks, the rich and the bloodsuckers" and "take all their grain from them." Socialists have no originality.

Destruction is infectious. DSA national co-chairman Megan Romer told Fox News's Shannon Bream her organization wants to abolish the Senate, get rid of the presidency and Supreme Court, defund the Pentagon and nationalize most corporations. Wait, don't you have to burn the Reichstag first? Still, why don't voters believe her? This is beyond crackpots, this is cuckoo coup territory.

Socialism is a gateway drug. Mr. Fetterman worries Democrats are "drifting firmly into communism." Drifting? Let's ask the horse's mouth: A top DSA leader, David Jenkins, said the quiet part out loud, "Our goal is liberation. Our goal is communism." The socialist candidate for Wisconsin governor who wants to cancel Thanksgiving, Francesca Hong, raised money with "influencer" Hasan Piker, who likes to dress as Chairman Mao. That's pretty black and white, and red all over. Where is sanity?

Write to kessler@wsj.com.

Trump's Venezuelan Oil Boom Sputters

AMERICAS
By Mary Anastasia O'Grady

President Trump is fuming at Chevron and ExxonMobil for "making too much money" during his Iran war. Wait until he figures out that seven months after he hosted Big Oil at the White House, asking for some $100 billion in new investments in Venezuela, the country is reported to have the same number of active drilling rigs it had this time last year: two.

Drilling rigs are a measure of investor confidence. In 1997-98, when Venezuelan production reached nearly 3.4 million barrels a day, there were some 119 active drilling rigs in the country. Even if a Reuters story from April is correct and 14 rigs in storage could soon return to the field, Venezuela is a long way from the oil boom the administration forecasts.

My reporting indicates that investors are holding back because they want assurances the government's take will be fair and that they will have contractual security and freedom from bureaucratic overreach. Simply passing an institutional reform, as the dictatorship did in late January, isn't enough.

The bigger problem is the illegitimacy of the *chavista* regime, which over a quarter-century has earned a reputation for double-crossing investors. Mr. Trump says Delcy Rodríguez, who was the right hand of deposed dictator Nicolás Maduro, is doing a "fantastic job." But a combination of corruption and incompetence makes it nearly impossible to have any certainty about the rules of the game. The regime still holds some 380 political prisoners, and violent regime elements, led by Interior Minister Diosdado Cabello, retain the power to unleash terror when things don't go their way.

To create an appealing investment climate and rebuild the oil economy, Venezuela needs free and fair elections. But how do the U.S. and the opposition get there amid little incentive on the part of the regime to allow them?

Secretary of State Marco Rubio recently told Fox News that the administration's three-phase plan to recover Venezuelan freedom is going according to plan—albeit with some disruption due to the June 24 earthquakes. Phase One to stabilize Venezuela was necessary because "we didn't want the country devolving into civil war, mass migration, civil unrest and so forth."

Mr. Rubio said the country is now in the second stage, the "recovery phase." It needs "a functioning economy. You need to have laws and rules and regulations in place so that investors from America and around the world can go in and safely invest and create prosperity."

Whether a broken oil economy can get up and running when those who destroyed it are still in charge is doubtful. The Trump administration boasts about an increase in Venezuelan oil flows to the American market since the U.S. military removed Mr. Maduro from power on Jan. 3. But that seems to be largely the result of Treasury's issuance of new general licenses, which allow the sale of Venezuelan crude internationally. What used to be sold on the black market to China or held in storage now makes it to the Gulf Coast, Europe or India.

The costs of forcing Caracas to hold free elections are too high for Washington now.

The dictatorship is getting more dollars and the U.S. is getting more oil. But not because of new investments. Inventory drawdowns and greater optimization by companies like Chevron have boosted output—but not by a lot. Data from the Organization of the Petroleum Exporting Countries show that Venezuelan production, which includes other petroleum products as well as crude, was about 1.07 million barrels a day in June 2025 and roughly 1.19 million barrels a day in June of this year.

There isn't any publicly available information on the transactions between the U.S., which collects the oil revenue, and Caracas, which receives it. And we don't know how Team Rodríguez is spending the greenbacks. This is a significant and troubling lack of transparency.

Mr. Trump's critics allege that the president is only after oil and doesn't care if the tyranny remains in power. It's more likely that the costs of getting Caracas to knuckle under to elections are too high right now for the president. He's bogged down with Iran and he wants the crude to flow. Caracas reads this and sees no urgency to yield. He has neither a carrot nor a stick to influence matters.

U.S.-backed talks began this month between members of the regime's National Assembly and some members of the 2015 National Assembly, the last legitimately elected legislature. The two sides are supposed to negotiate humanitarian aid and earthquake relief, reach agreement on an independent electoral authority, restore political rights and create a new, independent supreme court. New elections to follow. Seriously.

The regime is good at dialogue. It buys time and takes Venezuelans nowhere. Notably absent from this one is Venezuela's most popular politician, María Corina Machado. She hasn't been allowed to enter the country and there's reason to worry that if she did, her life would be in danger. That tells you all you need to know about how serious the regime is about elections.

Write to O'Grady@wsj.com.

Imports Don't Depress Economic Growth

By David Hebert

The usual ritual followed last month's report on gross domestic product. The economy grew at an annualized 1.5% while private domestic demand rose 3.9%. That gap, some commentators explained, was because imports "weighed down" growth. Trade-deficit hawks were quoted, the usual heads nodded, and a piece of national accounting became evidence of national decline.

Nobody asked the question that would unravel the whole story: Why are imports subtracted from GDP to begin with?

The claim that imports "subtract from growth" confuses an accounting operation with a causal relationship. GDP tabulates domestic production, but because directly measuring every U.S. factory's and office's output is difficult, the government approximates it by counting expenditures. This includes household consumption, private investment, government purchases and exports. All of these spending categories, aside from exports, include purchases of both American and foreign goods.

The $1,000 Italian espresso machine bought in Ohio enters consumption spending even though it wasn't produced in the U.S. So to total domestic production accurately, the tabulators subtract its import value. The purchase adds $1,000 in one column and subtracts $1,000 in another. As the agency tasked with tabulating official GDP statistics, the Bureau of Economic Analysis, says, "to avoid including foreign production in GDP it is necessary to subtract the value of imports."

Imports are subtracted not because they make the U.S. poorer, but because foreign production isn't American production. Trade protectionists incorrectly view domestic production and economic health as synonymous. But American prosperity comes from what people can buy and use, and the factory's address has nothing to do with that.

Pundits mistake an accounting operation for economic reality.

The last time the trade deficit shrank dramatically was in 2009, when it decreased by nearly half. It fell because Americans were in the throes of the worst recession since the Great Depression. The trade-deficit hawks' misreading of the economic scoreboard was discredited: A shrinking trade deficit turned out to be the signature of an economy in ruins. A widening trade deficit, on the other hand, is the mark of an economy with money to spend.

There are discussions worth having about tariffs, industrial policy and competition with Beijing. They deserve a sturdier foundation than a misreading of a GDP accounting operation. The next time someone says the trade deficit is weighing down American growth, ask why imports are subtracted. If he demurs, you'll know you're talking to someone who is reading the scoreboard upside down.

Mr. Hebert is a senior research fellow with the American Institute for Economic Research.

BOOKSHELF | By Andrew Stuttaford

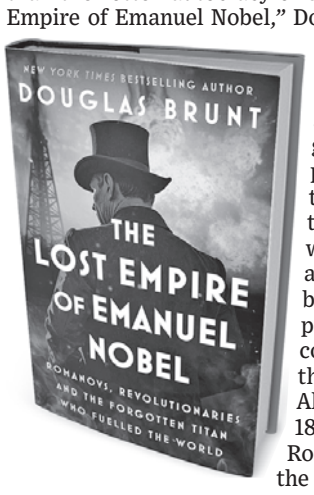
Imperial Industry

The Lost Empire of Emanuel Nobel

By Douglas Brunt
Atria, 368 pages, $32

There is symmetry to the tale of the Nobel family in Russia. It starts with Immanuel Nobel's arrival in St. Petersburg in 1838 after narrowly avoiding debtors' prison in his native Sweden. It ends 80 years later when his grandson Emanuel, the head of the family business, flees the new Bolshevik regime. He was lucky to escape.

The Soviets wrote the Nobels out of Russian history, bar the occasional sneer. The family's extraordinary accomplishments were compelling evidence that the Bolshevik takeover was a break from something far more promising than the rotten autocracy of Soviet legend. In "The Lost Empire of Emanuel Nobel," Douglas Brunt aims to restore the Nobels "to their rightful place in world history."



In his enthralling and accessible book, Mr. Brunt gives the family its due and points to a different Russia that was denied the chance to emerge. "For a time," he writes, "Russia's industrialists and the Romanovs seemed to be leading the empire along a path of gradual reform to a constitutional monarchy." With the exception of the liberalizing Alexander II, who reigned from 1855 to 1881, that gives the Romanovs too much credit, but the path was plausible enough.

Immanuel was a polymath, an intermittently successful entrepreneur and an inventor. (Mr. Brunt calls him an "Edison-type tinkerer.") He owed his financial recovery in Russia to a knack for making explosives. Soon after landing in St. Petersburg he won a contract to supply mines to the Russian navy. These mines formed the core of a thriving engineering business. All went well until the conclusion of the Crimean War in 1856. The Russian state's peace dividend included reneging on its contracts with Immanuel's firm and he returned to Sweden a few years later.

His second son, Ludvig, stayed behind and started a manufacturing business that flourished as a machine builder and supplier of weapons to the Russian military. In 1873 Ludvig sent his elder brother, Robert, to the Caucasus to buy walnut trees for wooden rifle stocks. On arriving in Baku, in today's Azerbaijan, Robert found a land saturated in oil but lacking the capital and the technology to take advantage of it.

Alexander II believed in allowing capitalism to do more to grow Russia's economy. A few weeks before Robert arrived in Baku, Mr. Brunt relates, the czar had "set more than 3,000 acres of prime oil lands for auction to private speculators." Robert quickly used the walnut-tree money to buy as much land as he could. He and Ludvig set up an oil company called Branobel ("Brothers Nobel"). Among their backers was a third Nobel brother, Alfred, already well on his way to immense wealth after patenting dynamite in 1867. Before his death three decades later he arranged to leave most of his fortune to establish the annual prizes that now bear the family's name.

The Nobel family's business achievements were a source of pride to the Russian Empire. The Soviets would write them out of history.

Ludvig and Robert worked in a strikingly modern way. They embraced continuous improvement and innovation, taking advantage of their complementary skills. Ludvig, an engineer, was the better businessman, but Robert, who had a background in chemistry, raised the quality of Branobel's refined product to a level comparable with that of Standard Oil. The Nobels were enlightened employers and (as the Soviets understood) embarrassing proof that Russia didn't need commissars to industrialize.

By 1880 Robert was no longer active in the business. Ludvig died in 1888 and Emanuel, his oldest son, took over. Not yet 30, Emanuel had worked for years with his father and was already responsible for the financial oversight of the family's oil and manufacturing ventures. His new role was made trickier by mounting international competition. Like his forebears he welcomed new ideas. Emanuel grasped the potential of the diesel engine and secured its patent rights in Russia in 1898.

Mr. Brunt, whose previous book was a biography of Rudolf Diesel, the inventor of the eponymous engine, reckons that by 1910 Russia was second only to Germany as the most "dieselized" country on the planet. In 1914 Emanuel controlled half the Russian oil industry. His diesel engines powered factories, mills, merchant ships, tankers, submarines and warships. Emanuel, Mr. Brunt writes, headed "the greatest industrial empire in Russia, perhaps in all Europe." The business was a source of pride to the Romanovs as "a domestic firm that could not only compete on the world stage but could best the most famous corporations from Europe and America."

In recounting the story of the Nobels, Mr. Brunt also narrates Russia's descent toward revolution and civil war. Russia's reformist path, the author contends, ended due to "a confluence of bizarre events and incredible twists." There was the assassination of Alexander II in 1881, but Mr. Brunt also highlights the early death of Alexander III in 1894, the "fecklessness" of his successor, Nicholas II, "a hemophiliac czarevich, a bizarre mystic, a world war" and revolution. In 1887 Ludvig wrote of his optimism about the family's business "as long as no revolution sweeps away all wealth and all private ownership in one go." In the end it did.

A skillful storyteller, Mr. Brunt seems to like the drama of a countdown, and so he occasionally pauses to note rising proletarian discontent here, a bank robbery by Joseph Stalin there, a czar adrift, the monarchy unraveling. He clearly appreciates the value of a fearsome antagonist, though he somewhat overstates the threat Stalin personally posed to Emanuel after the revolution.

In June 1918 the Bolsheviks nationalized the oil industry. "Generations of Nobel vision, investment, and execution," Mr. Brunt writes, "became a state monopoly overnight." As a prominent class enemy Emanuel was certainly in danger, as were his half-brothers Gösta and Emil, who worked for the business and were briefly detained by the Cheka. After their release they escaped Russia, joining Emanuel in Sweden in December. There, they were free to remember. Those in the land they left behind would be forced to forget.

Mr. Stuttaford is the editor of National Review's Capital Matters.

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OPINION

REVIEW & OUTLOOK

Francesca Hong, the Socialists' Next Hope

Forget the tweets. She wants a 17% income tax and 'public groceries.'

Will Democrats do it again Tuesday? The party's primaries this year have nominated House candidates in New York and Colorado with ties to the radical Democratic Socialists of America, plus a likely DSA mayor of Washington, D.C., and then a far-left Senate contender last week in Michigan. Is Francesca Hong next, running for Wisconsin Governor?

Ms. Hong is a 37-year-old DSA member who represents downtown Madison in the state Assembly. She's the polling leader in the Democratic gubernatorial primary, ahead of Milwaukee County Executive David Crowley, but keep in mind the sizable survey error in Michigan last week. What has gotten Ms. Hong attention is her loopy old internet posts, including one labeling Thanksgiving a "colonizer holiday" and another calling to abolish police, who "exist to uphold white supremacy."

While Ms. Hong is now saying those aren't her views, her campaign literature has the same revolutionary zeal. She wants to launch a state "public option" for health coverage, while the world awaits Medicare for All. She would set up a Wisconsin Public Bank to "give small businesses better rates." She boasts that in the state Assembly she "wrote a bill to create publicly-owned grocery stores."

Ms. Hong would repeal Wisconsin's right-to-work law. She also wants to reverse former Gov. Scott Walker's pivotal 2011 union reform, promising to "nail the coffin of Act 10 shut." As if that weren't enough of a tilt toward labor bosses, she calls for letting members "deduct their union dues from their annual income tax."

She'd offer illegal migrants state IDs, while using sanctuary policies to "protect Wisconsinites of all documentation status from secret police." She'd raise the minimum wage to $20, legalize marijuana, and pass a "binding clean electricity standard similar to Michigan's, which requires 60% renewable power by 2030." And don't worry about the power bill: She wants to cap utility costs "at 2% of income for energy-burdened households."

Her "Tax the Rich" agenda includes "a new tax bracket for millionaires and large corporations." How high would Ms. Hong raise rates on wealthy Wisconsinites? In a recent debate, she suggested a top rate near 8.65%, up about one percentage point. Yet she has sponsored legislation to create a top rate of over 17%. And her campaign is floating the idea that "if millionaires and corporations chip in 17 cents out of every dollar earned after that first million, it could lower all our property taxes by 44%."

To compare, Wisconsin's current corporate tax is 7.9%, and the country's highest business rate, according to the Tax Foundation, is 11.5% in New Jersey. On personal income, the top tax rate in New York City is 14.8%, with California at 13.3%. Such punishing rates are economically harmful, and Wisconsin doesn't need a reason beyond winter weather for residents to flee to Florida or Arizona.

Even a fraction of this agenda would be ruinous. That's what the GOP's presumptive gubernatorial nominee, Rep. Tom Tiffany, will tell voters if their other option in November is Ms. Hong, and he will be correct. What an opening for Republicans, after two terms of Gov. Tony Evers. Socialists keep pulling the Democratic Party left, left, left. But statewide elections in Wisconsin are won in places like the Fox River Valley, not the faculty lounges of Madison.

The FCC Tries to Save Broadcast TV

The agency is right to kill its ownership limits, but let's kill the FCC too.

The Federal Communications Commission is trying to get with the digital times and on Thursday moved to scrap its antiquated nationwide broadcast ownership cap. This much-needed regulatory modernization could help save broadcast TV, though a better solution would be eliminating the FCC.

The FCC ownership cap dates to the bunny-ears era when there was little competition in the airwaves. Congress in 1996 formally codified a 35% limit on the share of U.S. households that a broadcast owner's stations could collectively reach, which lawmakers in 2004 raised to 39%. Imagine if Amazon couldn't deliver to more than 39% of U.S. households.

Chairman Brendan Carr correctly argues that the arbitrary ownership cap is out of step with today's increasingly diverse and competitive media market. The cap also puts broadcasters at a disadvantage compared to cable networks, streamers and Big Tech.

"National programmers today are free to reach 100% of their relevant markets by distributing their programming direct to consumers or through deals they cut with virtual cable companies," Mr. Carr noted. "Cable channels can reach 100% of the country. Social-media sites can reach 100% too. Same with Netflix, podcasts, and all other forms of digital content."

Broadcasters are struggling as Americans cut the cable cord and social media gobbles up local advertising dollars. Removing the cap will let broadcasters combine to reach more viewers, giving them more leverage with advertisers, and the cable and streaming providers with which they negotiate to carry their stations.

We're somewhat sympathetic to Texas Sen. Ted Cruz's argument that the FCC requires Congress's approval to lift the cap. In response, Mr. Carr cites a 2002 D.C. Circuit Court of Appeals ruling, which held the FCC is required by federal law to repeal or modify regulations that are no longer in the public interest.

There's an even stronger legal case that the cap violates the First Amendment by arbitrarily restricting broadcasters' speech. That's a good reason not to enforce the cap—period.

Yet the agency says it will enforce the cap on a "case-by-case approach" based on a review of "the Commission's interests in localism, viewpoint diversity, and competition." Broadcast deals "that do not promote the public interest" will be denied. This is an invitation for rent-seeking and political abuse.

Mr. Carr has invoked the commission's expansive power to promote "the public interest" to threaten networks and affiliates that run content or late-night comedians Mr. Trump doesn't like. His latest threat has been against ABC. Want a deal that exceeds the ownership cap approved? Better not run Jimmy Kimmel.

All of this argues for a bipartisan compromise in Congress that eliminates the cap and curbs the FCC's power to regulate the public airwaves. Better yet, kill the FCC as a regulatory anachronism. Alas, Democrats want to preserve the FCC's sweeping power for when they next control the White House. They'd have more credibility attacking Mr. Carr if they gave up that power.

Haverford Admits Its Antisemitism Problem

The college settles a lawsuit by Jewish students amid ugly facts.

Universities that typically hunt for discrimination under every stone couldn't muster the will to defend Jewish students after the Hamas massacre of Oct. 7, 2023. Protesters were allowed to break rules to bully Jews who declined to vilify Israel.

Take Haverford, which on Friday announced a settlement to a lawsuit by Jewish students. The Philadelphia-area college said for the first time that discrimination against "Zionists," or against Jews on the basis of their commitment to Israel's existence, is a civil-rights violation that will incur discipline if proved.

After fighting the Jewish students for more than two years, Haverford now corrects its appalling honor code and sets out new policies for disruptive and masked protesters. The college also admits a "failure on our part" since Oct. 7 and commits to "doing better."

For several years Haverford told Jewish students to take their problems to the anti-Israel student activists staffing the Honor Council. The council administered an honor code that subordinated the speech rights of what it called the "privileged" to the sentiments of the "marginalized." If in conflict, it said, the privileged can't expect to be treated with "respect." Guess where the activists placed Jews in this schema?

In the days after the Oct. 7 massacre, Haverford activists shared graphics of Hamas paragliders with the text: "Stand with Palestinian resistance." Prof. Tarik Aougab called for "unequivocal and firm support for the Palestinian resistance" and reposted a social-media message celebrating the attack. Haverford gave him an award for embodying the college's values.

Activists were allowed to aggressively disrupt an event on antisemitism and occupy parts of Haverford's campus, forcing Jewish students to run a gantlet to get to the library or dining hall. Posters for Jewish events were torn down. Haverford blamed the wind.

Students conspired to block Zionists from leading campus tours and frequently called for all Zionists to be excluded from campus. A Jewish basketball player was pressured by administrators into dropping a long-approved "antisemitism awareness" designation for a home game lest that provoke students to disrupt the game and cause her team to forfeit.

When Philadelphia Jewish leaders raised the hostile environment with Haverford, they say they were told to get used to it. In the past blacks and gays didn't feel safe on campus to express their views, and now it is the Jews' turn, Haverford's diversity chief explained. Per the leaders in the room, the DEI chief said Jewish students need to disavow "genocide" and "stop filing complaints about antisemitism."

That attitude didn't change easily. It helped that Haverford President Wendy Raymond was embarrassed at a Congressional hearing that exposed the facts of the case. But the Jewish students had to persist. Represented pro bono by the Deborah Project, which defends Jews who are under assault in education, they could afford to keep fighting.

Ms. Raymond's contract won't be renewed, Haverford announced early in her term. The DEI chief resigned, and the college now adopts a definition of antisemitism that includes some forms of anti-Israel extremism. Discriminatory conduct will no longer pass muster because the perpetrators say they're targeting "not Jews, only Zionists." It's a shame it took a lawsuit for Haverford to admit its antisemitism problem.

LETTERS TO THE EDITOR

Don't Blame Green Policies for Europe's Fires

Your editorial "How Green Policies Fuel Fires in Europe" (Review & Outlook, Aug. 3) raises an important point: Protecting natural and seminatural landscapes isn't enough; they must also be managed. But no single policy created Europe's wildfire crisis. It has emerged from decades of fire suppression, the abandonment of rural landscapes, shifts in agricultural policy, growing human ignition sources and increasingly dangerous fire weather.

The editorial's principal evidence comes from a study of fire-prone temperate and Mediterranean forests in Europe, Australia, California and Chile. It found that, in some fire-prone ecosystems, protected areas experience larger burned areas and higher fire severity than comparable unprotected forests, largely associated with greater fuel loads and reduced accessibility. The authors conclude that wildfire prevention should be an integral part of protected-area management.

A subsequent global study analyzing more than 20 million fires across all continents found that, in most ecosystems, protected areas were actually less affected by wildfire than surrounding landscapes, with Mediterranean forests among the important exceptions.

These findings don't demonstrate that protected areas are inherently more flammable or that protection itself increases wildfire risk. Together, these studies show that wildfire risk depends on ecological context and management—not protection status alone.

Neither study questions the value of protected areas for conserving biodiversity. Both conclude that wildfire prevention should be integrated into conservation planning. Indeed, this is already reflected in European policy. Natura 2000—the world's largest coordinated network of protected areas—and the European Union Biodiversity Strategy's target of protecting 30% of land, including 10% under strict protection, don't imply abandoning forest or fire management. The Nature Restoration Law requires restoration measures to account for wildfire risk and to integrate biodiversity restoration with climate adaptation and disaster-risk reduction. Conservation and fire prevention are therefore complementary objectives, not competing ones.

Wildfire risk depends on how landscapes are managed as well as on the ecological and social contexts. Learning to live with fire requires integrating ecological science, technical expertise and community knowledge—not reducing a complex challenge to a simple narrative.

IMMA OLIVERAS MENOR
Montpellier, France

This letter is also signed by six other wildfire researchers.

Banning Chinese AI Models Is Complicated

In her op-ed on the U.S.-China AI race, "Now America Builds a 'Great Firewall'" (July 31), Selina Xu writes that America "can prohibit Chinese models domestically but can't prevent the rest of the world from using them."

But it is far from clear that it would be legal for the U.S. government to ban outright Chinese models even within its own borders.

If the federal government tried to prohibit Americans from using models developed in China, users might seek to invalidate the ban for violating their First Amendment right to receive information, often referred to as "listeners' rights." In listeners' rights cases, it isn't necessary that the speaker has the First Amendment right to speak; during the Cold War, in the case *Lamont v. Postmaster General* (1965), the Supreme Court struck down as unconstitutional a law restricting Americans' right to receive foreign communist propaganda.

The Chinese models would be particularly difficult to outlaw because most of them are open-weight models, which means that Americans can download the model weights for free and host them on their own servers. Users might therefore argue that they have separate First Amendment rights to receive information from Chinese chatbots and to download their model weights.

The U.S. government could still pursue narrow restrictions on Chinese AI, such as limiting transactions between Americans and Chinese developers. But the legal question of whether the government can issue a blanket ban on Chinese models is more complex than people think.

SIMON HEDLIN
AI policy researcher and lawyer
Washington

A Plan to Arm Ukraine and Boost U.S. Defense

Your editorial "Will Trump Leave Ukraine Without Patriots?" (Review & Outlook, Aug. 6) concludes that Congress must pass a defense budget that puts the U.S. industrial base on a sustained wartime footing. I agree.

Ukraine's current inability to protect its citizens and civilian infrastructure from relentless Russian missile attacks is unacceptable. As you note, it's in America's national interest to defend freedom in Ukraine by putting an end to Vladimir Putin's ongoing atrocities.

When Congress next considers the annual National Defense Authorization Act, it should incorporate the Peace Act. This legislation enforces the accelerated transfer of billions of dollars of immobilized Russian sovereign assets wasting in the U.S. financial system and authorizes Ukraine to repurpose those dormant funds to buy critically needed defensive weapons.

The Peace Act passed the House Financial Services Committee under the leadership of Chairman French Hill (R., Ark.) by an overwhelming bipartisan 53-1 vote more than a year ago. Unfortunately, Mr. Hill's proposed Peace Act NDAA amendment wasn't made in order (approved for floor debate and a vote) by the House Rules Committee in July.

This legislation would directly assist Ukraine and increase U.S. defense production, in turn stimulating much-needed economic growth and additional jobs here at no cost to U.S. taxpayers. It's a political win-win for both Ukraine and the U.S.

If Republican leadership would simply put this popular NDAA amendment to an up or down floor vote, the Peace Act would likely pass Congress by a veto-proof majority.

GREG WILSON
Estero, Fla.

Mr. Wilson served as deputy assistant secretary of Treasury 1986-89.

The Surge Behind the DSA Is Driven by Hatred for Israel

In his column "Socialists May Prove Surprisingly Strong in November" (Upward Mobility, Aug. 5), Jason L. Riley cautions us not to underestimate Democratic Socialists of America candidates in the midterms. He points to socialism's appeal, especially among the young. Not mentioned is the ingredient that makes the latest version more threatening than ever—its obsession with hating Israel. Where would Zohran Mamdani and DSA candidates be if not for their focus on Israel's evils? Since the Oct. 7, 2023, massacre, Jew hatred has resurfaced in a manner not seen in America for nearly a century.

SEYMOUR SHAPIRO
West End, N.J.

Proof That Beards Save Time

Joseph Epstein is misinformed about beards, writing that they "require a high degree of maintenance" ("The Bald-Faced Truth About Beards," op-ed, Aug. 4). Over the course of 60 bearded years, I have devoted roughly 1,600 minutes to maintenance (trimming for about one minute every two weeks). Had I instead shaved five days a week (two minutes per shave), I would have devoted more than 30,000 minutes to maintenance over those 60 years. That's more than 20 days saved. I will meet my maker with my beard intact.

JAMES HUFFMAN
Bozeman, Mont.

CORRECTION

Thomas Jefferson called John Adams "our Colossus on the floor" of the Continental Congress. This was misquoted in the Aug. 6 op-ed "Give John Adams His Place on the Mall."

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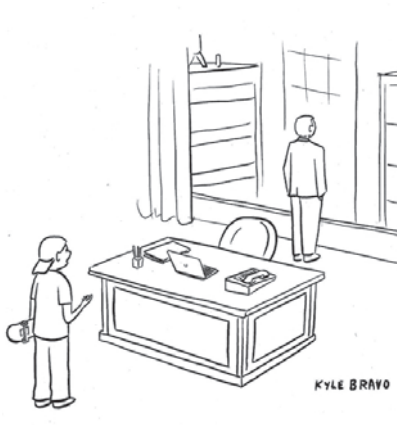
Pepper ... And Salt

THE WALL STREET JOURNAL



"Can I at least get a modicum of nepotism?"

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OPINION

How to Salvage Science in Fauci's Wake

By Mike Gallagher

Anthony Fauci finally found a camera he didn't like. Under questioning from the Senate Homeland Security Committee on July 29, the former director of the National Institute of Allergy and Infectious Diseases and onetime media darling invoked the Fifth Amendment to avoid discussing his actions during the Covid-19 pandemic. The last smug gasp of the disgraced administrator startled even prominent Democrats. Sports commentator Stephen A. Smith was so embarrassed by Dr. Fauci's display that he used his show's monologue to apologize to NBA guard Kyrie Irving for having pilloried him for choosing not to take the Covid vaccine. Ashish Jha, President Biden's Covid response coordinator, declared after Dr. Fauci's disastrous Senate hearing that he believed the origin of the Covid outbreak was "more likely to have been a lab leak."

A White House report argues that competition and freedom can bring about a new 'golden age.'

Dr. Fauci's refusal to answer any questions about the pandemic eerily mimics the tactics of his Communist Party collaborators in China, who have repeatedly blocked any international investigation into the origins of the outbreak. His silence denied transparency to millions of people who lost loved ones and livelihoods during the pandemic. In spite of his efforts to shirk accountability, Dr. Fauci has taught Americans plenty with the release of his diaries by Sen. Rand Paul, Homeland Security Committee chairman.

Those diaries show a venal man (who once claimed that to criticize him was to criticize science itself) obsessed with celebrity, his press coverage and his own stature. He complains about Mr. Jha—"when it comes to things like the White House press conference and the Sunday shows it is very clear that he is promoting himself above me." He gushes about how "charming, natural, fun and amazingly beautiful" Julia Roberts was at a virtual award ceremony. And he makes clear that he viewed the worst pandemic in a century as a well-deserved star turn for himself.

Worse, the diaries reveal Dr. Fauci's partisanship: basking in adulation at Democratic town halls while dripping with disdain for Republicans asking tough questions: "As expected, several Republican senators got a bit snarky with me asking questions about the origins of COVID-19."

These Fauci files provide rare insight into the behavior and mindset of someone at the top of our nation's scientific establishment. More important, they reveal a rot that goes deeper than any one official.

The National Institutes of Health, which Dr. Fauci helped run, spent more than $40 billion on research in 2024—the largest source of federal research dollars outside the Pentagon. It employs and supports many talented scientists and dedicated public servants. To restore the faith in this institution, Republicans have a task: Propose solutions that restore dynamism to American science.

This effort couldn't come at a better time, as the ground is shifting under academia. AI models are driving Nobel Prize-winning work in chemistry and cracking advanced math problems. China has built a scientific-industrial establishment that threatens to surpass our own. New technologies from spaceflight and deep-sea mining to quantum computing make inventing and deploying new innovations increasingly critical to the global balance of prosperity and power.

MICHAEL BROCHSTEIN/ZUMA PRESS

Anthony Fauci testifies July 29.

For a reform agenda worth rallying around, look to "Science: A New Golden Age," a report recently released by White House Office of Science and Technology Policy director Michael Kratsios. Advocating an overhaul of America's scientific establishment, the report doubles as a condemnation of the biomedical research establishment: "Despite massive increases in biomedical funding since the 1990s, the rate of significant breakthroughs appears to have slowed and drug approvals have flatlined. Researchers today often spend half their time on paperwork and administrative tasks, a burden worsened by expanding federal and university bureaucracies that further reduce funding available for actual science."

The report catalogs the ways institutions and funding mechanisms aren't fit for 21st-century research and development. It points out the rising age of NIH grant awardees: 51 in 2008, up from 39 in 1980 and well above the average age of Nobel Prize winners, 41, during the same period. It notes that some grantees don't receive funding until 20 months after the application deadline. It condemns how, in debates around Covid-19, scientific officials chose "blind consensus over informed dissent."

Stripe co-founder Patrick Collison and physicist Michael Nielsen have made similar points, positing in a 2018 Atlantic essay that discoveries have slowed because "science has remained too focused on established fields, where it's becoming ever harder to make progress." Mr. Collison, with economist Tyler Cowen, highlighted in 2019 how "present funding mechanisms . . . do not focus enough on research autonomy and risk taking."

Mr. Kratsios seeks to reinvigorate those mechanisms. He advocates new tools such as golden tickets that empower individual reviewers to champion proposals that fail to win consensus support and prizes like the Defense Advanced Research Projects Agency challenge that kicked off progress in autonomous driving. He calls for increasing collaboration and talent flows among academia, national laboratories and industry. And he highlights the need to deregulate how breakthroughs—from new types of nuclear energy to promising medical treatments—go from projects to products. Beijing builds nuclear plants at a clip unimaginable in the U.S. and increasingly accounts for more than half of new oncology clinical trials. Only deregulation can ensure that the future is both invented and built in the U.S. rather than discovered in America but made in China.

The administration should put real dollars behind Mr. Kratsios's proposals. Announce challenge prizes in critical technology areas: robotics, nuclear power, quantum computing, semiconductors and batteries. Work with Congress, regulatory agencies and industry to ensure that prize winners can rapidly gain approval for, scale and commercialize their discoveries. Fund runners-up too so they can spend the next decade pursuing research without pandering to government officials. Let the results speak for themselves.

The scientific establishment may react negatively even to a modest version of this plan. That is because deregulation, new funding mechanisms and empowering individual scientists would curb the authority of Dr. Fauci's fellow functionaries, these aging bureaucrats in government and universities who set themselves up as the gate keepers of science.

Removing the gate keepers is the key. As Dr. Fauci made clear in his diaries and with his sullen refusal to answer questions, today's guardians of old paradigms serve their own interests rather than any national interest. Shaking up the institutions that empowered Dr. Fauci would serve the country well, even if it wouldn't get Mr. Kratsios invited to the swanky Washington galas that once showered Dr. Fauci with awards.

Mr. Gallagher, a Journal contributor, is head of defense at Palantir Technologies and a distinguished fellow at the Hudson Institute.

Los Angeles Schools Run Out of Other People's Money

LIFE SCIENCE
By Allysia Finley

Public school districts across America—and the unions that control them—are learning Margaret Thatcher's famous maxim about the problem with socialism. They're running out of other people's money.

Covid dollars from Washington turbocharged hiring at public schools and papered over their structural budget problems. But now that the federal money is drying up, the red ink is starting to gush. According to the Labor Department's monthly jobs report on Friday, local government education shed 49,600 jobs in July—the leading contributor to the nation's 23,000 employment decline.

Ground zero is the Los Angeles Unified School District, the country's second largest. Its overseers at the Los Angeles County Office of Education last month warned that the district meets the criteria for a "Lack of Going Concern" designation. In the business world, the terminology means a company is at risk of going bankrupt.

On current course, the district won't be able to pay its bills next year. According to the county's letter, in June the district ratified agreements with its unions despite repeated warnings by county officials that the contracts are unaffordable. The union agreements are projected to cost $1.13 billion this year and another $1.44 billion next year—money the district knew it didn't have when it agreed to the deals.

The district even warned in February—a few months before agreeing to the labor contracts—that a looming $877 million deficit could require thousands of layoffs. "At some point, we reached a breaking point," then-Superintendent Alberto Carvalho said. (Mr. Carvalho resigned in late June amid a Federal Bureau of Investigation probe related to district contracts and an artificial-intelligence chatbot project. He has denied criminal wrongdoing.)

Nonetheless, the district agreed to boost pay for principals and assistant principals by 12% over two years, increase average teacher pay by 14% over two years, and raise compensation for non-instructional employees such as custodians, campus aides and cafeteria workers by 24% over three years, in addition to sweetening health benefits. To pay for this, the district sought to raid its retiree health benefits fund. That's like tapping your 401(k) at age 64 for a holiday you can't afford.

LAUSD's problems mirror those of other large urban school districts: unsustainable spending, particularly on administration and employee benefits, combined with shrinking enrollment. For every dollar that a teacher earns in compensation, the district and state pay 30 cents toward his pensions.

A Covid hiring binge and lavish union contracts leave the district on the verge of going broke.

A recent study by the Reason Foundation found that LAUSD's inflation-adjusted spending on employee compensation grew by about 27% between 2013 and 2023 even as student enrollment shrank by 35%. Noninstructional staff like counselors, social workers, school nurses and administrators accounted for nearly all of the spending growth.

The district's spending has so far been financed by rising incomes of top earners and Washington pandemic largess. A buoyant stock market has supercharged capital gains and stock options for the state's tech workers, while the AI boom has prompted a bidding war for engineers. The average annual pay for an information worker in Silicon Valley's San Mateo County exceeds $730,000, according to government data.

Most revenue from what was supposed to be a temporary income-tax hike on high earners in 2012—which raised the top rate to 13.3% from 10.3%—goes to schools. Average per pupil spending in the state has more than doubled since the 2012 tax hike. State K-12 spending last year increased by a whopping 22%.

Yet school districts in California receive state funds based on their daily attendance numbers. LAUSD's enrollment has fallen by nearly half over the past two decades as families have fled its lousy schools and the region's high cost of living and dirty streets. Covid lockdowns and school closings accelerated the flight, with enrollment dropping by a quarter since 2019.

The district has sought to squeeze more money from the state and feds by billing Medicaid for health-related spending like school psychologists and nurses. It has also joined more than 1,000 school districts across the country in suing social-media platforms for allegedly fueling a youth mental-health crisis in hopes that a legal payout can cover its bills—never mind the harms of Covid shutdowns.

LAUSD and its unions are ultimately betting on California's wealthy bailing them out. SpaceX's initial public offering in June, and mooted IPOs by OpenAI and Anthropic, could generate tens of billions more dollars for schools—assuming high-flyers don't vamoose to avoid a hefty tax bill on their windfalls.

By some estimates, a wealth tax on the November ballot to boost spending on Medicaid has already caused $1 trillion to leave the state. And what will schools and their unions do if the AI-driven stock-market boom runs out of steam and the fortunes of the wealthy that finance their golden rice bowls plunge? Expect layoffs galore.

It's no wonder young socialists think they can raid the rich to pay for their bills when the adults in charge of educating behave under the same presumption. Both have an education coming.

America's Military Is Dangerously Exposed

By Seth G. Jones

Iranian attacks against U.S. military bases in the Middle East, including recently in Jordan, highlight the growing threat from adversary missiles and drones. Yet the U.S. isn't sufficiently prepared to defend its overseas bases, critical infrastructure and personnel. U.S. sites across the Pacific are particularly vulnerable to Chinese and North Korean attacks—as are U.S. locations in the Middle East. The choice before Congress and the Pentagon is clear: Spend the money now to protect these facilities or face a much more serious problem in the future.

Since the beginning of Operation Epic Fury, Iran has conducted more than 2,000 air, missile and drone strikes across the Middle East, damaging at least 20 sites in eight countries used by the U.S. military. Iran has so far caused as much as $13 billion to the U.S. alone in equipment losses and facility damage. In total, Iran has damaged or destroyed more than 42 U.S. military aircraft, several of which were parked on air bases.

The recent Iranian strikes on Muwaffaq Salti Air Base in Jordan killed three U.S. soldiers and damaged airfield hangars and other infrastructure. In Qatar, the U.S. Combined Air Operations Center has sustained severe damage. Iranian strikes wounded U.S. personnel and damaged aircraft in Saudi Arabia. In Bahrain, Iran hit the headquarters of U.S. Naval Forces Central Command, radar, satellite communications dishes and warehouses. Iran also targeted U.S. aircraft hangars and satellite communications systems in Kuwait. In addition, Iran and its partner forces targeted the U.S. Embassies in Saudi Arabia, Kuwait and Iraq, as well as the U.S. Consulate in Dubai, among others.

U.S. infrastructure's vulnerability to these sorts of strikes shouldn't have been a surprise. Since the full-scale war in Ukraine began in February 2022, advancements in drone and missile warfare have pushed both Ukraine and Russia to take extensive steps to protect bases and critical infrastructure. Ukraine significantly increased its deployment of surface-to-air missile systems, counterdrone systems, electronic warfare and sensors to detect, shoot down or jam incoming projectiles. Ukraine has also built physical barriers to protect against Russian strikes, including antidrone netting and layers of concrete. It has even dug underground facilities for critical infrastructure such as command-and-control headquarters and defense factories.

The U.S. has been too slow to learn from the war in Ukraine and protect its bases and other infrastructure in the Middle East. The challenge in the Pacific is much greater. China presents a more serious threat than Iran with a larger and more capable stockpile of drones and cruise, ballistic and hypersonic missiles. U.S. military bases and other infrastructure across the Pacific—from Japan and the Philippines to Guam and South Korea—are highly vulnerable to Chinese and North Korean missiles and drones.

The U.S. needs to get serious about protecting its critical infrastructure. The first urgent step is increasing active defenses, which include air-defense systems that can identify, shoot down or otherwise disrupt incoming missiles and drones. Examples include upper-range systems like Patriot air-defense systems, which are already in short supply; medium-range systems such as the Indirect Fire Protection Capability system for cruise missiles; and short-range systems such as the Coyote and Merops system to counter drones. In addition, directed-energy weapons, such as high-energy lasers and high-power microwave systems, can be useful against incoming drones. So can radio-frequency jamming and electronic warfare systems.

The Iran war proves it, and the Chinese threat is greater. We need new thinking about defense.

Also important is ramping up passive defenses, such as digging underground facilities for vital infrastructure. Netting and wire meshes around infrastructure can be useful against drones, and hardened shelters can help protect resources that have to be on the surface, such as aircraft, fuel, personnel and equipment. High-density and layered concrete barriers can be useful around ground systems, power-generation units, ammunition storage facilities and barracks.

The U.S. also needs to ramp up its use of camouflage, concealment and deception, as both Iran and Ukraine have done. Appropriate steps might include building and deploying decoys that look like Patriot air-defense systems or fighter jets to draw enemy fire. Finally, the U.S. needs to disperse facilities, such as naval and air bases, to make it more difficult for adversaries to attack.

Congress should boost the Pentagon's facilities sustainment, restoration and modernization funds to address these gaps—and the Pentagon should spend it quickly. The U.S. has already paid a huge price for being unprepared in a world where drones and missiles are ubiquitous. Will the U.S. military learn before the price escalates? The Chinese, Iranians, North Koreans and Russians are waiting to see.

Mr. Jones is president of the Defense and Security Department at the Center for Strategic and International Studies and author of "The American Edge: The Military Tech Nexus and the Sources of Great Power Dominance."

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SPORTS

Horse Racing's Triple Crown May No Longer Be Worth Chasing

A partnership between Kentucky Derby and Belmont Stakes organizers left out the Preakness

Jockey Jose Ortiz, right, reacts after Golden Tempo's victory in the Kentucky Derby. Five weeks later, the colt went on to win the Belmont Stakes.

By Jim Chairusmi

The chase for horse racing's iconic Triple Crown is at risk of extinction.

This week, the operators of the Kentucky Derby and the Belmont Stakes said they would launch a six-race series beginning next year with a $5 million prize pool attached.

That leaves the Preakness Stakes, the other major race for 3-year-olds, that has traditionally been run two weeks after the Kentucky Derby and three weeks before the Belmont Stakes, on the outside looking in.

The exclusion of the Triple Crown's middle jewel comes after three of the last five Kentucky Derby winners skipped the Preakness, including in each of the past two years.

The 14-day turnaround has become too tight for some trainers who prefer to give their horses more time to rest and recover after a race. Of the 95 horses who have run in the Kentucky Derby in the past five years, only 13 entered the starting gate for the Preakness.

Moments after Golden Tempo's victory in this year's Derby, trainer Cherie DeVaux was asked if she would run in the Preakness.

"We're not here for ourselves. We're not here for our egos. We're here for the horse," DeVaux said.

A few days later, DeVaux said that Golden Tempo would skip the Preakness and await the Belmont Stakes. The decision paid off as Golden Tempo went on to win that race five weeks later.

"I do think that we made the right decision, I don't think we'd have the same horse if we did run back in two weeks," DeVaux said after the victory.

After the Derby and the Belmont, the new "Thoroughbred Championship Series" includes existing races throughout the summer and wraps up with a newly created race at Churchill Downs in September. In addition to the purse money awarded in each race, a points system will be used to pay out bonuses from a $5 million prize pool based on the final standings.

A spokesman for the New York Racing Association, which operates the Belmont Stakes, said that future changes to the schedule are possible.

David O'Rourke, NYRA chief executive, said the goal of the new series is to "build a true, season-long competition that carries the energy of the spring classics through the summer and into the fall."

With the Preakness Stakes left out of the Churchill Downs and NYRA partnership, Maryland Gov. Wes Moore and the Maryland Jockey Club announced that next year's Preakness would move to May 23, eight days after its usual place on the horse-racing calendar and 22 days after the 2027 Derby on May 1.

"Our focus is to preserve the tradition of horses running back in the Preakness," Maryland Jockey Club president Bill Knauf said in a statement. "This extra week between the Kentucky Derby and the Preakness opens the Preakness to potential participants who use modern training methods."

Graham Motion, who trained Animal Kingdom to a Kentucky Derby victory in 2011, said he had been against changing the Triple Crown schedule but that Maryland's hand appeared to be forced.

"It would be a terrible shame if New York and Churchill chose not to work with Maryland because the Triple Crown is the most important challenge we have in horse racing and brings the most attention to our sport," Motion said.

2018

The last time a horse (Justify) swept the Triple Crown

Only five horses (Secretariat, Seattle Slew, Affirmed, American Pharoah and Justify) have swept the Triple Crown since the current five-week schedule was established in 1969.

Simon Bray, a FanDuel TV analyst and former trainer, said if the revised schedule becomes permanent, there is one thing for certain: "We won't see another Triple Crown winner."

Others aren't closing the door just yet.

Bob Baffert, who trained American Pharoah in 2015 and Justify in 2018, said in a social-media post that "the greatest achievement in racing" will always be winning the Triple Crown and he would still consider the Preakness.

"If I have the right horse, I'll continue to run in Baltimore every May, as well as in The Thoroughbred Series," Baffert posted on X.

ROB CARR/GETTY IMAGES

'Mad Max' Keeps Mowing Down Hitters At Age 42

Max Scherzer picked up his 3,516 career strikeout in the Toronto Blue Jays' 7-5 victory over the Philadelphia Phillies on Saturday. The 42-year-old Scherzer moved to 10th on the all-time strikeout list passing Hall-of-Famer Walter Johnson.

ISAIAH VAZQUEZ/GETTY IMAGES

The NBA's Tricky New Salary Math

By Robert O'Connell And Sam Federman

ALL SUMMER LONG, NBA players have sounded the alarm on a financial system they say is ruining their sport.

Championship contenders have ripped apart rosters they said they could no longer afford. The game's brightest young superstar forfeited future earnings to keep his team intact. The executive director of the players' union blamed the league's collective-bargaining agreement, which imposes salary restrictions so severe that teams would rather jettison useful pieces than deal with its penalties.

But NBA commissioner Adam Silver disagreed that any of this was a problem. In fact, Silver said that the system is working exactly as it was designed to.

"It's certainly not an unintended consequence," Silver said last month. "When you have a salary system in place as we do, every general manager is going to need to make mixed basketball and business decisions."

The heart of the issue is the so-called "second apron" in the current CBA, which went into effect in 2023. It levies harsh penalties for surpassing certain player salary thresholds, adding extensive roster-building restrictions to straightforward fines. The system has helped extend a period of unprecedented parity in the NBA, leveling the playing field to the extent that eight different teams have won the past eight championships—the first such stretch in league history.

But in an era when a single star player's salary can make up 35% of a team's payroll, it also means that building a roster has become mind-bendingly complex. This summer, it has brought about the weirdest offseason in recent memory.

The first bizarre shake-up of the offseason came on July 1, when the Boston Celtics shocked the world by trading Jaylen Brown for an oft-injured replacement and a pair of draft picks. Brown wasn't just any player: he had led the Celtics to a championship and won Finals MVP just two seasons earlier.

But there was a simple reason why he had to go, Celtics president Brad Stevens said: he and co-star Jayson Tatum would have tied up almost all of Boston's payroll for the next three years.

"The path looked a little bit more challenging with 70% of our cap and such a high percentage of our usage tied into two players," Stevens said.

In the weeks following the Celtics' move, the NBA's youngest and oldest superstars took their own steps to work within the salary restrictions. Victor Wembanyama of the San Antonio Spurs signed a contract extension for about $50 million less than he could have earned by signing a "supermax" contract, if he makes an All-NBA team or wins certain major awards. And when LeBron James made the decision to go from the Los Angeles Lakers to Philadelphia—one of basketball's greatest players of all time left behind the cap complexities of one of the NBA's richest contracts to take a minimum deal.

The Spurs' Victor Wembanyama signed an extension for about $50 million less than he could have earned.

"The reality of today's NBA is that often the potential of teams is not fulfilled because of money," Wembanyama told the Athletic. "I just want to make sure it's never our case."

There's a reason the NBA's best players are willing to leave cash on the table: it's been proven to work. When Jalen Brunson signed a contract in 2024 worth more than $100 million less than he could have earned the following year, it gave the New York Knicks flexibility to build a championship-quality roster around him—and the Knicks paid off Brunson's charity with a title in June.

David Kelly, the executive director of the National Basketball Players Association, says that stars sacrificing earnings should not be a prerequisite for competing for titles. The current CBA runs through the 2029-2030 season, with an opt-out option a year earlier.

"The system should not require a player to carry all that burden," Kelly said. "A system does that, we have a problem."

But Silver has argued that the NBA is simply operating the way many professional leagues do. The days of the Boston Celtics, Los Angeles Lakers and Chicago Bulls lording over the league with decade-long dynasties are done. Today, a team is only as good as its most recent deal.

CHRISTIAN PETERSEN/GETTY IMAGES

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BUSINESS & FINANCE

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Last Week: S&P 7757.64 ▲3.58% S&P FIN ▲1.18% S&P IT ▲7.22% DJ TRANS ▲2.22% WSJ $ IDX ▼0.20% 2-YR. TREAS. yield 4.203% NIKKEI 65606.71 ▲1.93% See more at WSJ.com/Markets

Apple Tests Chinese Memory Chip

Maker of iPhones holds talks with China's CXMT amid memory shortage

By Raffaele Huang And Rolfe Winkler

Apple has been testing memory chips from China's **CXMT** across product lines including iPhones and MacBooks, according to people familiar with the matter, as the U.S. company addresses a memory crunch during the artificial-intelligence boom.

Apple has held early talks with CXMT about supplying components with the goal of using them in some devices sold in China, the people said.

Apple hopes to win the White House's blessing to do business with the Chinese company.

Apple is raising prices on its products globally, blaming the rising cost of memory chips because of high demand from AI companies. Getting access to Chinese supplies could help the iPhone maker ease its crunch.

Laptop makers **HP** and **Acer** have started using memory chips from CXMT in devices sold outside the U.S. to alleviate some of the memory supply strain, people familiar with the matter said.

The Chinese company recently listed its shares in Shanghai and is the most valuable company listed in mainland China with a market capitalization equivalent to $520 billion as of Friday.

Federal rules prevent U.S. companies from transferring technology to CXMT, including any communication about technical details and product specifications, a routine part of creating the specialized chips that Apple typically uses. The restriction effectively stops Apple from ordering custom chips from CXMT. The rules permit Apple to use off-the-shelf CXMT components and to negotiate prices with the Chinese company, according to Kevin Wolf, a lawyer at Akin Gump who advises companies on export controls.

Even if Apple is strictly adhering to U.S. regulations, the company might still want cover for using Chinese memory chips from the Trump administration to avoid political blowback.

News Corp, owner of The Wall Street Journal, has a commercial agreement to supply news through Apple services.

Some U.S. policymakers fear that if CXMT gets orders from leading American companies, the memory-chip

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Private Credit Is Worse Off Than It Claims

By Matt Wirz

Private credit is showing increasing signs of stress, despite comments to the contrary from some of the largest fund managers that are trying to put a year of turmoil behind them.

Recent quarterly reports from funds overseen by the industry's big players showed that loan health and investor returns are worsening, according to an analysis by The Wall Street Journal.

Among funds overseen by **Ares Management**, **Blackstone**, **Blue Owl Capital** and Golub Capital, loan defaults touched their highest level since at least 2021. The funds' stocks trade on public exchanges, requiring them to regularly update shareholders on their investments.

Blue Owl, Blackstone and other investment firms have said fears gripping the relatively new market are overdone and that their loan portfolios are doing well.

"Some in the press have been saying 'Oh no, the sky is falling,' and some of my peers at other firms have been saying 'That's nonsense, there's no problem,'" said David Golub, co-chief executive of Golub Capital. "Neither of those is accurate. We are clearly in a credit cycle. It's not a particularly bad one, but there will be winners and losers."

Private-credit funds invest money from clients in high-interest loans to heavily indebted companies, a strategy called "direct lending." Until recently, the hefty returns the funds delivered made them one of the hottest flavors on Wall Street.

Then, investors grew alarmed by several high-profile defaults caused by alleged frauds, and by loans made to software companies at risk of disruption by artificial intelligence.

Many individuals who had been sold the funds asked for

Please turn to page B9

Insurer Payouts For Car Crashes Get Less Likely

By Jean Eaglesham And Jaclyn Jeffrey-Wilensky

Americans got into more than six million traffic accidents last year.

Depending on the type of crash, the chance of getting a payout from your insurer has become increasingly remote.

Auto insurers didn't pay out on 45% of auto liability and medical claims they resolved last year, according to a Wall Street Journal analysis of thousands of company regulatory filings. That rate might change slightly as more claims are resolved, but it is up from around 1 in 3, or 35%, of such claims a decade ago.

Americans are required to pay for car insurance as a condition of driving. Yet often, the insurance doesn't provide the financial backstop that car owners were expecting.

The near flip-of-a-coin chance of being left empty-handed on liability and medical claims, and the yearslong trend toward relatively fewer payouts, mirrors what is happening to homeowners and their insurance coverage, the Journal previously reported.

Christopher Benton hit another car, what he called a "little bumper accident," in 2023. The Adelanto, Calif., lab technician assumed his $5,000 liability-coverage insurance claim would sail through. But **Allstate**-owned National General refused to pay a cent. The reason? His 15-year-old son.

The teenager wasn't in the family's 2012 Chevrolet Silverado at the time of the fender bender. He didn't even have a driver's license. But National General said his absence from the policy application breached its requirement to disclose all household members ages 14 or over.

Benton said both he and his broker were unaware of this reporting requirement until after the accident. When the insurer then asked him about his family, "it really threw me off," he said.

"That's why you pay for insurance," he added. "It doesn't seem right they can just not pay."

He is now part of a class-action lawsuit alleging National General set up its application process to discourage the required disclosures.

"It was deliberately designed this way, so that they have this ace card in their back pocket if there's an accident," Justin King, Benton's lawyer, said.

National General has denied any allegation of wrongdoing in response to the lawsuit. An Allstate spokesman declined to comment on the case.

Insurers and consumer advocates disagree on why the chances of getting paid on auto liability and medical claims have worsened.

The industry says an uptick in fraud, driven in part by fake claims enhanced with AI tools, is triggering more denials. It also points the finger at attorneys.

"People are going to litigation as a first step, instead of a last resort," said Sean Kevelighan, chief executive of industry group the Insurance Information Institute.

Plaintiff lawyers say they are being made the scapegoat for a problem of the insurers' own making.

"Litigation is increasing because more claims are being denied—not the other way around," said John Morgan, founder of Orlando, Fla.-based law firm Morgan & Morgan.

Consumer advocates say insurers are being tougher with claims to boost profits.

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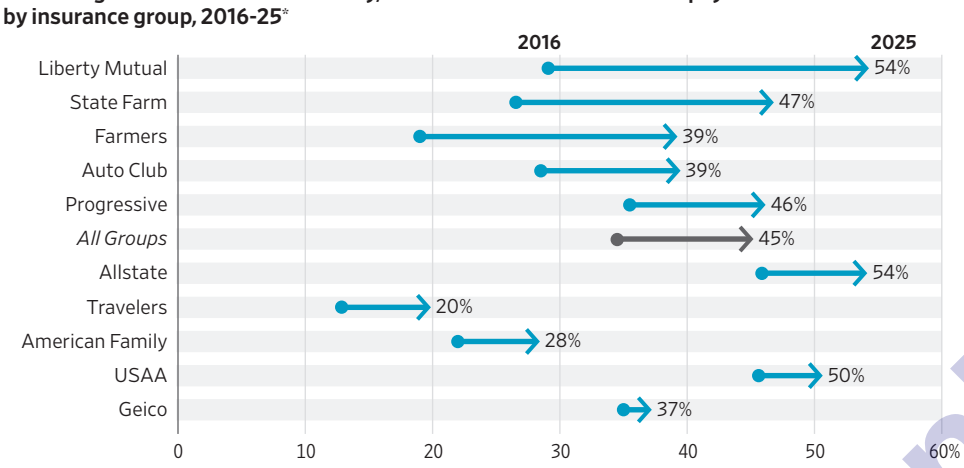
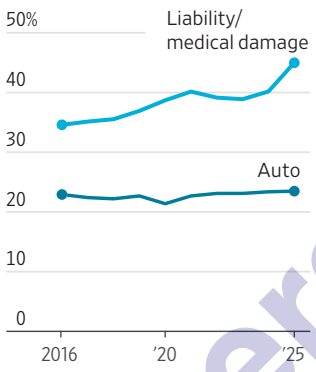
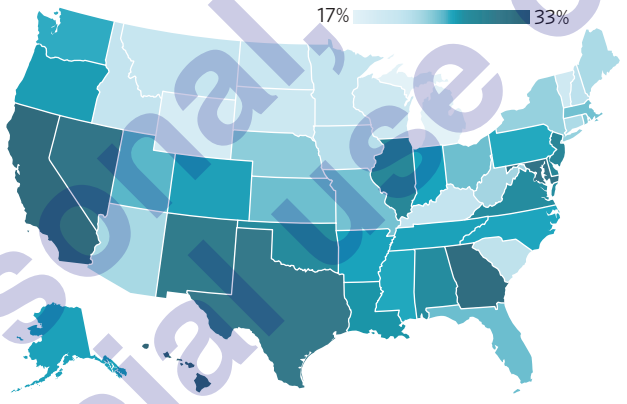
Percentage of auto-insurance liability/medical claims closed without pay by insurance group, 2016-25*



Percentage of auto-insurance claims closed without pay, by type of claim



Percentage of auto-insurance claims closed without pay, 2025
As a proportion of claims closed



*Geico data include some claims for National Indemnity, which is also owned by Berkshire Hathaway.
Note: See Methodology box for more information.
Source: WSJ analysis of National Association of Insurance Commissioners data

Data-Hub Backlash Sparks Oil Land Rush

By Benoît Morenne

Energy companies in the country's largest oil field have a plan to turn shrub-covered dirt into gold. It has nothing to do with oil—and everything to do with the data-center boom.

Firms including **Texas Pacific Land**, **LandBridge** and **EagleRock** sit on land empires nestled in the Permian Basin, which spans West Texas and New Mexico. Their customers are oil-and-gas producers that pay for the right to build roads, drill wells and dump toxic water that is produced alongside the oil they bring to the surface.

Now, these landowners want a piece of the artificial-intelligence action. The companies' ambition is to lease land to data centers and sell them everything from water to construction materials. They are betting that developers facing community pushback from Maine to Arizona will be drawn to the Permian's abundant land, cheap energy and business friendly climate.

"A lot of places you see all over the country they're worried about water, they're worried about power, they're worried about transmission, and the Permian has all of those things in spades," said EagleRock Chief Executive Greg Pipkin Jr.

ARATHY SOMASEKHAR/REUTERS

Permian Basin landholders hope to lease land to data centers and sell them materials.

The companies' business model has been like catnip to investors because unlike drilling for oil, which requires huge upfront investments, leasing land is capital light.

Texas Pacific's stock is trading around 37 times its projected earnings over the next four quarters; LandBridge, about 39 times, which analysts say reflect investors' growth expectations driven in part by data centers. Their stocks are up 14% and 56%, respectively, so far this year. EagleRock, another firm that sits on a vast land domain, raised $320 million from an initial public offering earlier this year.

1.4M
Acres of land held by Texas Pacific, LandBridge and EagleRock

"There's so much money," said Bryan Loocke, an energy partner at law firm Vinson & Elkins. "Everybody's chasing that white whale."

Chevron recently signed a 20-year agreement to sell electricity to a **Microsoft** data center and is working to build a gas-fired power plant in the Permian to feed electricity to the facility. Texas Pacific sold land to Chevron for the project.

AI startup Poolside and cloud-infrastructure company **CoreWeave** have said they would build a data-center complex on a sprawling ranch in West Texas.

The region isn't turning into a new data-center alley just yet, but it has undeniable advantages. If it were a state, it would be the least populated in the nation with roughly 500,000 residents, making it unlikely that giant, windowless rectangles that guzzle oodles of water and electricity would spark local opposition.

Permian producers have suffered from a lack of pipelines to ship and sell natural gas, and they are eager to provide the fuel to electrify tech companies. They also have water galore—a toxic, salty marinade that comes up alongside oil and which they plan to treat so it can be used to cool data centers and power plants. The water disposal issue has become a major headache for companies.

Texas Pacific, LandBridge and EagleRock are all banking that these features will turn the region into a sought-after locale to store tens of thousands of chips. The three firms together sit on 1.4 million acres of land—more than seven times the size of New York City—and are busy acquiring more.

The companies currently

Please turn to page B2

Rally Has Retirees Rethinking Dividends

By Veronica Dagher And Shradha Dinesh

The stock-market boom is pressuring an investment strategy popular with retirees.

Stocks are spitting out a smaller share of their returns in dividend income, a challenge for those who lean on steady cash flows to cover daily expenses.

The trailing 12-month dividend yield on the S&P 500 is now hovering around a generational low of just over 1%, after trending downward for much of the past two decades.

Such yields no longer outpace safe alternatives such as Treasurys or certificates of deposit after taxes.

That prompted 75-year-old retiree Steven Yedlin to adjust his approach to dividends.

Yedlin had been reinvesting his dividend payouts back into the market, but stopped doing so automatically. Instead, he is putting the extra cash flow into high-yield money-market funds or giving it to his children.

"Not much you can do about the yields," said Yedlin, who had been a doctor and electronic medical records administrator, now living in East Grand Rapids, Mich.

This is a problem brought on by what is otherwise a good thing for investors.

Stock prices have appreciated so much that their dividend payouts look paltry in

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Selling the dream of SpaceX was the easy part. Now Elon Musk has to hang on. **B4**

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NYSE

Texas Pacific Land's Tyler Glover celebrating the 136th anniversary of the company's listing in August 2024.

Backlash Spurs Oil Land Rush

Continued from page B1

earn most of their cash through their business with oil-and-gas clients.

For instance, Texas Pacific derived nearly half of its revenue last year, about $386 million, from activities such as selling sand, caliche and water to operators, and pocketing royalties from allowing producers to dispose of saltwater on its land. Royalties on oil-and-gas production made up the rest.

But the company has been gearing up to host data centers and power plants. It has invested $50 million in Bolt, a data and energy infrastructure company co-founded by former Google Chief Executive Eric Schmidt, to pursue data-center development in West Texas.

Texas Pacific said it is inking deals, such as the $43 million agreement to sell land to Chevron. Texas Pacific also said it would sell brackish groundwater to Chevron to use at the plant.

Tyler Glover, chief executive of Texas Pacific, said he expected revenue from data center-related services would be "significant"—particularly sales of water to the electricity plants that power them. The company said each data-center project could represent multiple hundreds of millions of dollars over its life when adding up the sale of water and construction materials, on top of land leases and sales.

"There are a lot of traditional oil-and-gas people that are starting to refocus on, you know, how do we attract this industry," Glover said.

LandBridge is going one step further. The company has said it is actively working to host several data-center campuses on its land, complete with fiber-optic cables and electrical substations; affiliates will spend the capital to build the power and utility infrastructure.

LandBridge is actively working to host several data-center campuses.

It has said that a typical 1-gigawatt data-center campus on its land could generate tens of millions in annual free cash flow, including from royalties on the power plants and from the water used by the facilities.

It recently told analysts that it was in various stages of discussions and negotiations with seven power and digital infrastructure counterparties but didn't offer more details. Its stock jumped about 9% on the news.

The Permian's potential as a hub for data centers is whetting the appetite of some energy heavyweights, including oilmen Cody Campbell and John Sellers, the co-founders of energy firm Double Eagle.

Their company has been prolific at cobbling together oil-rich acreage and flipping it to other energy producers in multibillion-dollar deals.

Double Eagle contributed a sprawling water system and associated royalties to the venture that birthed EagleRock and is involved in its growth plans.

"If hyperscalers want to hyperscale," Sellers said, "they need land and a lot of it in the Permian Basin."

MICHAEL NAGLE/BLOOMBERG NEWS

EagleRock's Greg Pipkin Jr.

BUSINESS & FINANCE

Car Insurers Pay Claims Less Often

Continued from page B1

Personal auto insurers last year paid out around 61 cents in claims for every dollar in premium, their lowest so-called net loss ratio since 2020, according to S&P Global Market Intelligence.

"The industry uses claim lowballing and denials to wring extra profit out of customers who don't have the resources or, in some states, the rights to fight back," said Douglas Heller, director of insurance at the Consumer Federation of America.

Claim rates

Auto claims are divided into two broad categories. The first is auto damage, claims under collision cover to repair or replace your car after an accident or, if you have comprehensive coverage, after it is stolen or damaged by fire, flood or vandalism.

Insurance customers stand the best chance of getting paid with these claims. Just under 1 in 4 that were resolved last year resulted in no payment, the Journal's analysis found, similar levels to a decade ago.

The other category is medical costs and liability, or losses from an accident you caused, including damage to the other car and its driver and passengers. There is also uninsured and underinsured motorists coverage that may pay out if you are hit by a driver who doesn't have sufficient auto insurance.

METHODOLOGY

To measure how often personal auto-insurance claims go unpaid, the Journal analyzed data that insurers file each year with the National Association of Insurance Commissioners, covering 2016 to 2025.

Insurers report personal auto claims for liability or medical costs separately to claims for auto damage. To calculate a nonpayment rate for each type of loss, the Journal divided the number of claims an insurer closed without payment in a given year by the total number it closed that year. Claims still open at year's end were excluded. The Journal pooled underlying filings for large insurance groups, summing claims across all reporting units.

Not every claim closed without payment was denied. The analysis captures claims that fell below a policy's deductible, were withdrawn by the driver or involved damage the policy doesn't cover. The data don't include the reasons claims were closed without payment, including the share caused by rising deductibles. Insurers also define and count claims differently, so regulators caution nonpayment rates aren't directly comparable from one company to the next. To address that, the Journal also looked at each insurer's track record on payouts for the last decade.

The Journal used the most recent filings for which the data were available. The 2025 data is preliminary; final nonpayment rates for recent years will likely come down slightly as outstanding claims are resolved and large insurers consolidate their filings.

The largest personal auto insurers were identified using 2025 market-share data from rating firm AM Best. The state-by-state analysis draws on the NAIC's Market Conduct Annual Statement, published on its website.

It is here where customers are increasingly finding frustration.

Claims for liability and medical coverage are typically more complicated, more likely to involve lawyers and more expensive than those for auto damage.

Insurers "put more guardrails in place" for such claims, increasing the chances of disputes that result in no payment, said Michael Zaremski, an insurance analyst at BMO Capital Markets.

Regulators allow insurers to define claims differently, which affects comparisons of no-payment rates between companies. So the Journal looked at how each insurer's rate has changed over time, relative to its own performance and the industry as a whole.

Among the 10 biggest auto insurers, Farmers, Liberty Mutual and State Farm had the biggest increases in no-payment rates for liability and medical claims over the past decade, the analysis found. The Journal's analysis didn't include claims that hadn't yet been closed. Because those claims can take years to pay out, recent years' payment rates will likely reduce slightly in the future as more claims are resolved.

45%
Auto liability and medical claims resolved last year insurers didn't pay

Representatives of the insurers said their companies are committed to handling claims fairly and paying promptly what is owed under the policy.

A State Farm spokesman said the factors affecting no-payment rates included higher deductibles and claims from third parties, such as public adjusters and "advertising-driven attorneys."

A Farmers spokesman said the company takes "great pride in ensuring customers receive their policy benefits following a covered loss." He said the Journal's analysis presented "an incomplete picture of the claims outcomes of the vast majority of our customers," without elaborating.

Some insurers say they prefer to look at their internal rates of denials—or claims covered by the policy but not paid due to, say, fraud. Denial rates typically aren't reported publicly.

Insurers say customers as a whole benefit from tight controls on payouts.

"We have to pay what we owe, not a dollar more," Jess Merten, Allstate's head of property-liability, told a conference in March. "The better we are in claims, the less that we have to charge customers."

Insurers said the no-payment tallies reported to regulators include claims that were paid by the other driver's insurer, withdrawn by customers, outside the policy terms or for less than the deductible—the amount the customer has to pay before the insurer kicks in.

"A claim can close without payment for good reasons," said Erin Collins, senior vice president at industry body the National Association of Mutual Insurance Companies. This shows the system working to protect policyholders at large, she said.

Location has a big influence on the chances of no payment for auto claims. Drivers in Hawaii and California were last year almost twice as likely not to get paid on a resolved claim as those in Michigan, the analysis found.

State regulations, such as caps on attorney fees that curb litigation, can affect nonpayment levels, industry bodies said. So, too, can deductibles, with higher average levels for a state likely to lead to more claims closed without payment, they added.

Retirees Rethink Dividends

Continued from page B1

comparison. The S&P 500 is up 12.8% this year, excluding dividends, versus 13.6% with dividends included.

But dividends are a draw to many investors with lower risk tolerances, especially those living off their savings. They might find that the income from dividends seems more secure than selling down stockholdings, which can feel like spending down principal.

Billions of dollars in investor money has flowed into U.S. dividend funds and exchange-traded funds over the past two years, according to Morningstar. Investors looked past low yields and gravitated to stability in an economy that is increasingly dependent on the rapid expansion of artificial intelligence.

"There's a psychological comfort for some in receiving periodic cash payouts rather than deciding when to trim positions or trigger capital gains," said Hyrum Smith, a financial planner in Spanish Fork, Utah.

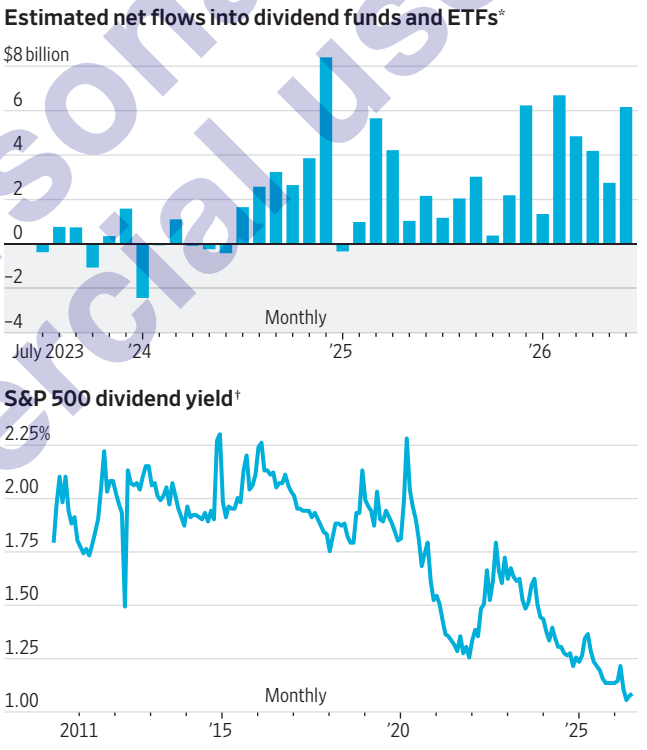
Yedlin began shifting into dividend-focused ETFs around five years before leaving the workforce. His holdings include the iShares Select Dividend ETF and the Schwab U.S. Dividend Equity ETF. By his retirement date, his taxable stock portfolio was split evenly between dividend ETFs and broad index funds tracking the S&P 500.

The portfolio generates enough steady income that he and his wife don't need to sell stocks to cover living expenses. Payouts arrive throughout the year and carry a tax advantage over standard interest income, as qualified stock dividends are typically taxed at lower long-term capital-gains rates rather than ordinary income rates.

Looking back, Yedlin said most of his portfolio growth came from broad index funds.

That said, over the past year, high-dividend stocks outperformed on a total return basis. The Schwab dividend ETF that Yedlin owns delivered a 31.7% return, compared with 17.8% for the low-yield Vanguard Morningstar Growth ETF.

This is an anomaly. Dividend stocks usually lead the market when fast-growing companies struggle. Companies that reinvest their cash back into the business tend to deliver much higher long-term share-price growth than those paying out big yields.



*Flows data is among open-end funds and ETFs based in the U.S. †Data through July
Source: Morningstar

The recent outperformance has been "a very, very hot spot to be in," said Stephen Tuckwood, director of investments at Modern Wealth Management.

What's more, some stock-market highfliers are also paying bigger dividends. **Nvidia**, the chip maker, raised its dividend from one penny to 25 cents a share in May.

Still, some financial advisers and researchers suggest that investors avoid relying too heavily on dividends. Investors often view them as "free money" rather than a payout that comes out of the stock's underlying share price—a common error dubbed the "free dividend fallacy" by Samuel Hartzmark, a finance professor at the Boston College Carroll School of Management.

This view is especially common among retirees who chase income rather than focusing on total returns—meaning growth plus dividends, adjusted for taxes and fees. By targeting yield as a primary goal, investors often compromise their performance through poor portfolio diversification, heavier tax burdens and overpaying for dividend-paying stocks, Hartzmark said.

The consequences become far more significant when investors turn to complex financial products designed to "juice" yields. Hartzmark's research shows that funds employing aggressive yield strategies attract heavy inflows despite delivering lower total returns, higher turnover and inflated fees.

Another risk is that dividends can be cut or eliminated altogether.

The pizza chain **Papa John's** said Thursday it was suspending its dividend and the mortgage company **UWM Holdings** said the same on Wednesday.

"The goal isn't maximizing dividends; it is maximizing after-tax retirement income no matter the market cycle," said Mark Stancato, a financial planner in Decatur, Ga. Achieving that often means keeping tax-efficient growth funds in taxable accounts while holding higher-yielding assets inside tax-deferred accounts such as IRAs.

Failing to manage yield in taxable accounts can trigger unexpected headaches.

Joe Eck, a financial planner in Dayton, Ohio, recently worked with a client whose taxable dividends threatened to push him over an income threshold for Medicare's high-income surcharge, which triggers higher Medicare Part B and D premiums.

To prevent the payouts from compounding into an even larger financial burden in future years, the client turned off automatic dividend reinvestment.

Still, cash flow can prove vital during a crisis. An unexpected layoff in one's late 50s or early 60s is among the most dangerous shocks before retirement. In those moments, steady dividend income can provide a vital cash bridge before tapping tax-deferred accounts early, said Charley Corbett, a financial planner in Naples, Fla.

For some retirees, tracking yields simply comes with the territory of aging.

"When I was younger, I was told that as you get older, you start caring an awful lot about your dividends," said Bruce Barber, 79, a retired banker in Horseshoe Bay, Texas. "Now I can attest to that as fact!"

'One Night Only' Opens at No. 3

NICOLE RIVELLI/UNIVERSAL/EVERETT COLLECTION

The film earned $5.7 million domestically this weekend.

Estimated Box-Office Figures, Through Sunday

	Film	Distributor	Sales, In Millions: Weekend*	Cumulative	% Change
1.	**Spider-Man: Brand New Day**	Sony	$145.0	$655.1	-60
2.	**The Odyssey**	Universal	$31.5	$461.2	-38
3.	**One Night Only**	Universal	$5.7	$5.7	—
4.	**Super Troopers 3**	Searchlight	$4.0	$4.0	—
5.	**Toy Story 5**	Disney	$3.9	$470.4	-42

*Friday, Saturday and Sunday in North American theaters Source: Comscore

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Berkshire Starts to Spend Cash Pile

Amid doubling in profit: a $6.8 billion deal and purchase of its shares and others

By Krystal Hur

Berkshire Hathaway put a dent in its cash haul during the second quarter, repurchasing company shares and buying more stocks than it sold for the first time in more than three years.

The Omaha, Neb., conglomerate said Saturday its quarterly profit more than doubled, powered by investment gains and strong results from its industrial and retail businesses.

Net income rose to $25.67 billion, or $17,868 per Class A share, from $12.37 billion, or $8,601 per Class A share, a year earlier.

Berkshire ended June with $364.7 billion in cash and Treasury bills after accounting for a payable for purchasing some of the short-term government debt, a 4% decrease from three months earlier. It marked the first time the company's cash declined sequentially in four years.

Berkshire's $6.8 billion purchase of the home builder Taylor Morrison Home and its $10 billion investment in Google parent **Alphabet** shares during the second quarter ranked among the biggest deals the conglomerate has pursued in recent years.

The spending spree is a sign that Greg Abel, who succeeded Warren Buffett as chief executive in January, is beginning to put his stamp on a conglomerate. Some Berkshire watchers say that while figuring out how to spend much more of that cash remains a challenge for Abel, they are patient for now.

"It's very hard to want Greg to be making big deals in an ebullient market like now," said Paul Lountzis, president of Lountzis Asset Management, which owns Berkshire shares. "The private markets are insane, and the public markets are kind of silly, too."

Operating earnings, which exclude some investment results, rose 16.3% to $12.98 billion from $11.16 billion. Profit from Berkshire's portfolio of manufacturing, service and retailing businesses—a group that includes industrial metal components, Duracell batteries and Flying J fuel stations—jumped 24% to $4.47 billion. Its insurance arm reported a drop in underwriting earnings, weighed down by results from car insurer Geico, and investment income.

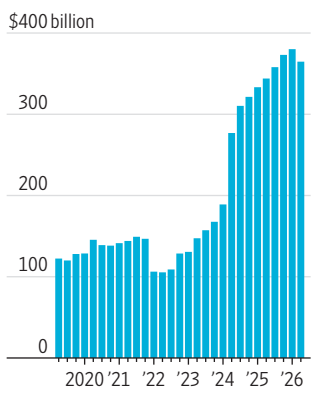
Buffett has said that operating earnings are the better measure of the company's performance. Accounting rules require Berkshire to include unrealized gains and losses from its giant investment portfolio when it reports net income, meaning that short-term fluctuations in the stock market can cause big swings in quarterly income.

The company repurchased 478 Class A shares and more than 8 million Class B shares in May and June, for roughly $4.5 billion.

Berkshire bought $23.5 billion of equity securities during the second quarter and sold $3.7 billion in the same period. Berkshire's largest holdings are Alphabet, **American Express**, **Apple**, **Bank of America** and **Coca-Cola**. The company is set to disclose more specifics on its stock portfolio in a filing this week.

Berkshire's Class A shares closed Friday at $780,086 apiece and are up 3.4% this year. The stock has fallen 3.6% from a record $809,350 reached in early May 2025, right before Buffett announced his retirement.

Berkshire Hathaway's cash pile



Note: Cash and Treasury bills minus a payable for Treasury bill purchases
Source: the company

U.S. Consumer Brands Thrive Abroad

American consumer brands from **Kraft Heinz** to **Colgate-Palmolive** are delivering solid growth lately—outside the U.S.

Major U.S. consumer-staples, food and restaurant companies are logging substantial increases in overseas revenue, especially in emerging markets, while domestic sales are more lackluster.

*By **Amira McKee**, **Heather Haddon** and **Natasha Khan***

For food-and-beverage chains like **Starbucks** and KFC, overseas markets offer more runway for new stores that can bolster sales. Meanwhile, sales of everyday items from napkins to salad bowls are slowing in the U.S. as American customers, squeezed by inflation and worried about the economy, spend more selectively, company executives say.

"Consumers are clearly under increased pressure," said Mike Hsu, chief executive of Kimberly-Clark, the maker of and Scott paper towels, on an earnings call last week.

Kimberly-Clark last Tuesday reported a slight decline in organic U.S. sales. Yet international sales were up, including big gains in Vietnam and India. In Vietnam, the company is making gains by selling on social media, a playbook it used successfully in China, and has doubled its e-commerce business for Huggies this year. In India, sales of its high-end diapers are up 67%.

Net sales by region for the latest quarter, change from a year earlier

Source: the companies

Kraft Heinz on Wednesday said net sales in emerging markets rose 10% to $771 million in its most recent quarter. Sales in North America and international developed markets—both bigger revenue generators—declined in the quarter.

"In the U.S., Kraft Heinz is in every aisle of the grocery store," CEO Steve Cahillane said. In emerging markets, he said, the company's products are less available, making it easier to boost growth by expanding distribution.

Some food, beverage and retail companies selling to mainstream American consumers say their customers have dialed back spending as a result of rising fuel and other prices, dimming sales.

Many customers overseas are also dealing with inflation, but companies can use expansion in those markets to bolster growth.

Starbucks closed hundreds of underperforming cafes across North America last year, and the coffee giant is continuing to evaluate its domestic portfolio before further growing again. Yet CEO Brian Niccol sees a growth story abroad.

"We expect international to be a meaningful contributor to unit growth," Niccol said during a recent call with investors.

Yum Brands said systemwide sales at its KFC brand fell 2% in the U.S. and 1% in Canada in the first six months of this year from a year earlier. Sales in all nine of its other regions have increased. The chicken brand opens a restaurant every 3.5 hours somewhere in the world on average. Few of those new KFCs are in the U.S.

Yum Brands' KFC opens a restaurant every 3.5 hours somewhere in the world on average.

CFOTO/DDP/ZUMA PRESS

Colgate-Palmolive on July 31 reported a 3% decrease in North American net sales. But comparable sales in the Asia-Pacific region were up 4.9% in its most recent quarter, and jumped nearly 14% in Latin America, as the company persuaded more consumers to pay up for its premium products.

And snack giant **Mondelez International**, the maker of Oreo and Toblerone, reported that net revenue from emerging markets rose 7.4% in its most recent quarter, compared with a 1.9% increase in developed markets.

Mondelez CEO Dirk Van de Put said there was plenty of untapped potential abroad. "We still have a long runway of more consumers consuming more every day," Van de Put said on an investor call on July 28.

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TIM HIGGINS

Selling SpaceX Dream Was the Easy Part

SpaceX may be a rocket company, but nowadays it feels more like a roller coaster.

Last week alone, Chief Executive Elon Musk watched as its shares plummeted almost 14% in one day—which wasn't even the worst performance in SpaceX's short tenure as a publicly traded company. By Friday, the shares soared more than 20% from where they began the week.

Put another way, that was a more than $300 billion market-value swing.

For most CEOs, that would be a vomit-inducing ride. For Musk, it's a nagging reminder that he's back in grind mode, having to deliver on all of his highflying promises for SpaceX's performance. He made those to launch the biggest initial public offering ever in June, a headier period that has now given way to the reality of executing on the strategy.

Such volatility is exactly the kind of distraction that frustrated Musk during the grueling years it took him to make **Tesla** profitable. And the experience informed his decision to hold off on taking SpaceX public for so long.

The grind really stepped up with the release late Tuesday of the company's first earnings report since going public. That was followed Thursday by a lockup ending for certain insiders and other pre-IPO shareholders.

The quarterly results, while better than Wall Street expected, rattled some investors with the size of spending on artificial intelligence. That put Musk in salesman mode for a public call with investors on which he displayed an unusual "pick me" energy for the world's richest man.

In a matter of minutes, he was trying to one-up himself with the sort of fanciful forecasts that have become the hallmark of his quarterly Tesla calls. For years, Tesla investors have followed those calls closely. His comments—his tone, his excitement or lack of it—often overshadow the automaker's posted results.

First, Musk told investors that SpaceX would end the year with more than two gigawatts of AI compute and finish next year closer to 10 gigawatts than five.

In less than a decade, the CEO continued, the company's satellite-internet service, Starlink, will deliver a *majority* of the world's internet.

"And," Musk added at one point, "it's probably also worth mentioning that our internal projections for reaching $1 trillion in revenue...have moved up from 2031 to 2030."

A trillion dollars of revenue, for context, would be essentially the combined sales of Amazon.com and Nvidia in their most-recent fiscal years.

Then, he noted, "there's a nonzero chance of that being in 2029."

The unprofitable company had $7.8 billion in sales in the past quarter.

BRENDAN MCDERMID/REUTERS

Elon Musk is faced with having to deliver on his highflying promises for SpaceX's performance.

Musk's ability to excite investors with his vision for the future is one of his greatest abilities as a leader. It has helped him raise the massive fortunes required to build cash-hungry companies.

It's what frustrates his critics, who suggest he's taking less sophisticated, everyday investors for a ride. He's not saying SpaceX *will* have a trillion dollars in 2029. But he's also *not* not saying it.

Similarly, he told the Economist in an interview that he "got carried away" with his involvement with partisan politics in 2024. Then a few days later, Axios reported Musk plans to spend big again in the midterm elections this fall. Apparently, there's also a nonzero chance he might get distracted from his day jobs, again.

Last week, the problem for Musk might have been that SpaceX's actual, impressive achievements seemed downright boring compared with what Musk likes to hype. Doubling Starlink subscriptions to 12 million from a year earlier pales in comparison with talk about life on Mars and social-media posts highlighting AI goon slop.

In recent years, Tesla investors seemed more willing to indulge Musk after he demonstrated that some of his far-out-there ambitions could, actually, be achieved. He brought out the game-changing Model 3 sedan, quickly opened a Chinese factory and delivered consistent profits quarter after quarter.

They rewarded him by valuing Tesla not as a carmaker, but rather as a robotics company, even as he trails **Alphabet**'s Waymo with developing a robotaxi fleet.

Now, Musk is trying a similar pivot for SpaceX. He is framing the company as not just a rocket maker but also a budding AI powerhouse to rival OpenAI and Anthropic.

A huge chunk (86%) of SpaceX's recent capital expenditures were for AI. That's impressive given that by Musk's own math, something in the order of $1 trillion is required to colonize Mars—if he can finally get the company's delayed, giant spaceship working.

Musk's team argued the spending on AI data centers would have quick payback, perhaps in less than one year.

Yet not everyone is buying the AI story.

Short sellers, investors who gain from a stock price falling, have begun to swarm SpaceX, helping fuel even more volatility. That's another thing SpaceX now shares with Tesla.

All of which is why Musk carried himself in an unusual fashion last Tuesday. He sounded, dare say, *patient* with analysts and their questions. That was a change from some earlier, infamous Tesla earnings calls when he lost his temper and even berated "boring, bonehead" questions about the meat and potatoes of that company's business.

Instead, Musk even offered to elaborate on one complex question, sounding sympathetic to an analyst's plight. "Obviously if somebody's trying to create a financial model...you have to plug in some numbers here," Musk said.

And, in his own way, he asked for investors to be patient, too. "Rocket science is an idiomatic expression for extreme technological difficulty," Musk said. "And there's a reason for it because, let me tell you, what rockets desperately want to do every flight: They desperately want to blow themselves into tiny pieces."

Nobody wants that. Not Musk. Not investors. After all, they bought the ticket and, now, they are taking the ride.

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CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE THE HAIN CELESTIAL GROUP INC., SECURITIES LITIGATION

Case No. 2:16-cv-04581-JS-LGD
Hon. Lee G. Dunst

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

To: All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Hain Celestial Group, Inc., and exchange traded call and put options on such publicly traded common stock (collectively, "Hain Securities"), during the period from November 5, 2013 through February 10, 2017, both dates inclusive (the "Class Period"), and were allegedly damaged thereby (the "Settlement Class")

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York, that Lead Plaintiffs Rosewood Funeral Home and Salamon Gimpel (collectively, "Lead Plaintiffs"), on behalf of themselves and all other members of the proposed Settlement Class, and The Hain Celestial Group, Inc. ("Hain" or the "Company"), Irwin D. Simon, Pasquale Conte, John Carroll, and Stephen J. Smith (the "Individual Defendants," and, together with Hain, "Defendants"), have reached a proposed full and complete settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of $35,000,000 (the "Settlement").

The Court will conduct a hearing (the "Settlement Hearing") on October 28, 2026, at 11:00 A.M. (E.T.) via telephone (to join the hearing, dial 669-254-5252, enter Meeting ID: 165 624 3344, and enter Passcode: 921609) to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice, as provided in the Stipulation and Agreement of Settlement, dated June 25, 2026; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint the law firms of Labaton Keller Sucharow LLP, Glancy Prongay Wolke & Rotter LLP, the Law Offices of Howard G. Smith, and Schall, Brown & Schwartz LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain a copy, and the more detailed long-form Notice and Claim Form, by visiting the website for the Settlement, www.HainCelestialSecuritiesSettlement.com, or by contacting the Claims Administrator at:

Hain Celestial Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
888-808-6316
info@HainCelestialSecuritiesSettlement.com
www.HainCelestialSecuritiesSettlement.com

Inquiries, other than requests for information about the status of a claim, may also be made to:

LABATON KELLER SUCHAROW LLP
Christine M. Fox, Esq.
140 Broadway
New York, NY 10005
settlementquestions@labaton.com
888-219-6877

GLANCY PRONGAY WOLKE & ROTTER LLP
Leanne Heine Solish, Esq.
1925 Century Park East
Suite 2100
Los Angeles, CA 90067
settlements@glancylaw.com
310-201-9150

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than October 13, 2026***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be entitled to share in the distribution of the Net Settlement Fund, except as otherwise ordered by the Court or allowed by Co-Lead Counsel in its discretion, but you will nevertheless be bound by all judgments or orders entered by the Court, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the long-form Notice so that it is ***received no later than October 7, 2026***. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, but you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the parties in accordance with the instructions in the long-form Notice so that they are ***received no later than October 7, 2026***.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

DATED: August 10, 2026

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

QVC Exits Bankruptcy With $5 Billion Debt Reduction

By Samantha Kroontje

QVC Group completed its chapter 11 restructuring on Thursday, emerging from bankruptcy with roughly $5 billion less debt after defeating challenges from preferred shareholders who tried to halt the process.

The TV and online retailer handed $1.3 billion of new debt in the reorganized company to creditors and netted a new $600 million asset-based credit facility from investors including Strategic Value Partners and Oaktree Capital, the company said. Its common stock has been approved to resume trading on Nasdaq, now under the ticker QVCG, after being delisted when the company filed for bankruptcy. QVC didn't specify when trading would resume.

QVC filed for bankruptcy in April after striking a deal with its top creditors. The filing followed years of cord-cutting that eroded its TV shopping business. The company blamed the decline in TV viewership and a $6.6 billion debt burden that left little room to reinvent itself on social media.

With a prepackaged restructuring plan in hand, QVC expected to sail through chapter 11 and emerge in June to focus on streaming and social-media commerce. Preferred shareholders, including Citadel, pushed back on the settlement, saying the deal transferred certain assets beyond the shareholders' reach.

Judge Alfredo Perez of the U.S. Bankruptcy Court in Houston approved the plan last month over their objections that the settlement was unfair. The objecting shareholders' efforts to delay its implementation pending appeals also failed and their stock was wiped out.

The investors can continue appealing confirmation of the plan, but once a restructuring has been implemented, unwinding it becomes far more difficult, restructuring lawyers said.

QVC's chief executive, David Rawlinson, stepped down as part of the restructuring, prompting the return of former Chief Executive Mike George as interim CEO.

The company also overhauled its board to bring in retail and digital expertise. New additions include Nicolas Le Bourgeois, the former head of TikTok Shop in the U.S., a platform QVC is trying to expand on as it shifts away from traditional cable TV.

Samantha Kroontje writes for WSJ Pro Bankruptcy.

Apple in Talks With China Firm

Continued from page B1

maker would gain access to American know-how and more funds to advance its technology. They say that could help Beijing's military and undercut U.S.-based **Micron Technology**, which is building new factories in Idaho and upstate New York. The U.S. has put CXMT on a list of entities that the Pentagon says have links to China's military.

Apple often tailors components to its devices to maximize performance. Using standard CXMT memory chips could force Apple to redesign certain parts of its products. Industry analysts also say CXMT's technology still trails its foreign competitors, in part because the company's access to the most sophisticated chip-making equipment is restricted.

At present, CXMT wouldn't be a panacea for Apple. The Chinese company has maxed out its production capacity this year, leaving little room for new international clients, the people familiar with the matter said.

HP and Acer have secured limited quantities of memory chips and are seeking to lock in more supplies for next year, some of the people said. Nikkei Asia earlier reported on the moves by HP and Acer.

TIMOTHY A. CLARY/AFP/GETTY IMAGES

Apple often tailors components to its devices.

Many CXMT products are fetching prices on par with—and occasionally at a premium to—those of Micron and South Korea's **SK Hynix** and **Samsung Electronics**, the people said. The pricing strategy was partly driven by CXMT's tight supply and higher production costs compared with foreign competitors, they said.

Rising memory costs have begun suppressing shipments of computers and smartphones. Global personal-computer shipments fell 4% in the second quarter from a year earlier while smartphone shipments dropped 11%, according to Counterpoint Research.

CXMT has been the world's fastest-growing supplier of the mainstay memory chips known as DRAM. Its revenue in the second quarter of this year was more than eight times the level of a year ago, thanks to strong demand, expanding production capacity and price increases.

CXMT took 7% of global market share by revenue, Counterpoint data showed.

CXMT is giving priority to domestic technology companies including ByteDance, Tencent and Xiaomi, all of which are boosting their AI offerings. CXMT is building new plants, aiming to more than double its current production capacity by 2028.

"The question is not about 'how' but 'when' CXMT will be able to break into the Big Three Memory Club," Counterpoint researcher Neil Shah wrote in a report, referring to SK Hynix, Samsung and Micron.

COMMERCIAL REAL ESTATE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under that certain Ownership Interests Pledge and Security Agreement dated as of August 3, 2023 (the "**Pledge Agreement**"), executed and delivered by VIA MIZNER PLEDGOR III, LLC (the "**Pledgor**"), and in accordance with it rights as holder of the security, VIA MIZNER LENDER 2 LLC ("**Secured Party**"), by virtue of possession of that certain Share Certificate held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "**Code**"), and by virtue of that certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction: (i) all of Pledgor's right, title, and interest in and to the following: VIA MIZNER OWNER III, LLC (the "**Pledged Entity**"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "**Collateral**"). Secured Party's understanding is that the principal asset of the Pledged Entity is the 88 for sale Condominium units located at 105 East Camino Real, Boca Raton, FL 33432 (the "**Property**").

Moecker Auctions, Inc. ("**Moecker**"), State of Florida Auction Business License No. #AB1098, under the direction of Eric Rubin, an auctioneer licensed in the State of Florida, License No. #AU3219 (the "**Auctioneer**"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on August 18, 2026 at 3:30pm (EST), in satisfaction of an indebtedness in the approximate amount of $50,727,826.16, including principal, interest on principal, and reasonable fees and costs, plus default interest through August 18, 2026, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting. The Zoom Meeting link will be provided upon request.

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Brett Rosenberg at Jones Lang LaSalle Americas, Inc. ("**JLL**"), 330 Madison Avenue, New York, NY 10017, (212) 812-5926, Brett.Rosenberg@jll.com, to receive the Terms and Conditions of Sale and bidding instructions by **August 17, 2026 by 3:00 pm.** Upon execution of a standard confidentiality and non-disclosure agreement, which can be found at 105ECaminoRealCondoUCCSale.com, additional documentation and information will be available. Interested parties who do not contact JLL and qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: PLEDGED INTEREST: *PLEDGOR*: VIA MIZNER PLEDGOR III, LLC, *a Delaware limited liability company.* ***ISSUER*:** VIA MIZNER OWNER III, LLC, *a Delaware limited liability company.* ***INTEREST PLEDGED:*** *100% membership interest. The UCC1 was filed on August 4, 2023, with the Delaware Department of State under Filing No. #20235370068.*

KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., *Attorneys for Secured Party*, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

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JOURNAL REPORT

THE WALL STREET JOURNAL. INVESTING MONTHLY Monday, August 10, 2026 | B5

KIERSTEN ESSENPREIS FOR WSJ

What to Know Before Doing a Cash-Out Refinancing on Your Home

Check the costs and estimate monthly payments to see if you can afford the new mortgage's terms

By Lori Ioannou

U.S. HOMEOWNERS are sitting on an average of nearly $300,000 in home equity, according to the Federal Reserve, and many are deciding it's time to put some of that money to use.

One increasingly popular way to tap that wealth is through a cash-out refinancing. These loans are up 13% year-over-year and are expected to account for more than 40% of all mortgage refinancings in 2026, according to the Federal Housing Finance Agency.

In a cash-out refi, an existing mortgage is replaced with a larger mortgage at a new interest rate—often extending the repayment term by several years. The new loan pays off the existing mortgage balance, and the homeowner receives the difference between the new and old mortgage amount as a lump sum of cash at closing.

"For consumers who need a large sum of money to consolidate debt, pay for college, do renovations to improve their home's value, or launch a business, borrowing against their home at the current cash-out refinance rates is a much cheaper option than personal loans and credit cards," says Bill Banfield, chief business officer at Rocket Mortgage.

Yet while a cash-out refi may sound tempting, it's important to calculate if it's worth it—especially if the new mortgage rate will be higher than your existing rate.

How it works

To qualify for a cash-out refi, homeowners typically must have at least 20% home equity, have owned the home for at least six months and have a credit score of 620 or higher, say mortgage lenders.

Consider this example for a homeowner whose house is valued at $600,000 and has a remaining mortgage balance of $300,000, leaving $300,000 in equity. For a cash-out refi, the loan amount is typically limited to 80% of the home's appraised value—meaning the homeowner must leave at least 20% of the home's value untouched.

So, in this example, that means the homeowner would need to keep $120,000 of equity intact, but could take out a maximum of $480,000 (80% of $600,000) minus the $300,000 payoff of the first loan balance, leaving the homeowner with $180,000 in cash—less closing costs.

These products are commonly fixed-rate loans with 15- and 30-year repayment terms, although lenders offer a variety of products including adjustable-rate cash-out refinancings and hybrid cash-out refinancings that provide an initial period of a low fixed-rate interest rate often for five to seven years, followed by an adjustable-rate mortgage.

And they are offered at much lower rates than personal loans and credit cards. The average 30-year fixed cash-out refinance rate on Aug. 3 was 6.91% for a 30-year mortgage and 6.27% for a 15-year fixed cash-out refinance respectively, Bankrate reports. That compares to the average personal loan interest rate of 12.41%.

"The rate you get will depend on your credit rating, the amount of equity you own, and the type of home you are refinancing," says Keith Kampe, home lending manager at Flagstar Bank. "Generally, you get better terms if you are refinancing your primary residence, own a lot of home equity and have a high credit rating."

There could also be tax benefits with a cash-out refinance if you use the money for capital home improvements. Interest on the cash-out amount is tax deductible if you use the funds to buy, build or improve your primary or second home, according to mortgage bankers.

Do the math

Be aware this type of loan has its downsides. "The biggest risk is taking on too much debt and then defaulting on the loan," says Erik Schmitt, managing director and head of consumer home lending at JPMorgan Chase. "A cash-out refinance is a secured loan that uses your home as collateral. That means if you default on the loan, the lender can foreclose on the property."

When reviewing this loan option be sure to estimate your monthly payments to determine if you can afford this increased debt burden, say mortgage bankers. "As a rule of thumb your debt-to-income ratio needs to be 45% or less," says Kampe.

For example, if you had an annual salary of $85,000, 45% of that would be $38,250 a year, which breaks down to $3,187.50 per month. That means that would be the maximum amount of debt you should take on including the cash-out refinance.

There are also closing costs and other fees to consider when doing a cash-out refi. These can range from 2% to 6% of the total loan amount depending on state and local transfer taxes, title search and insurance costs, required escrow reserves and legal fees, according to Bankrate. These can be taken out of your total loan amount at closing or rolled into the loan if you don't want to write a check at closing.

If you need the cash quickly, check to see how long the process will take. A cash-out refinance can be as fast as seven days or as long as 45 days depending on the lender and how quickly you provide the documentation, says Schmitt.

Keep in mind there are other ways to tap home equity, say mortgage lenders. For example, if you don't want to reset your existing low mortgage rate you can opt for a home-equity line of credit. It is a revolving, open line of credit with a set limit that you can draw from as needed. Unlike a cash-out refinance, these lines of credit generally have higher variable rates tied to the prime rate.

Lori Ioannou is a writer in New York. She can be reached at reports@wsj.com.

Where REIT Investors Have Earned the Best Returns

By Derek Horstmeyer

REITS ARE good vehicles to gain exposure to the real-estate industry without the capital commitment or risks of owning physical real estate. But it's easy for investors to become paralyzed given the plethora of options available.

An investor can choose to pick real-estate investment trusts that focus on residential properties, commercial properties, data centers or infrastructure. There are even exotic offerings like timber and salt caves.

To help investors home in on the best-performing parts of the market historically, my research assistants (Zainab Ashfaq and Ethan Smith) and I pulled data on all REIT mutual funds and exchange-traded funds going back to the mid-1980s, the oldest figures on returns provided by Morningstar Direct. We then separated REITs by region—the U.S., Europe, Asia or general global—and by specialization in the U.S.—residential, commercial, data center or infrastructure. In all, we find that U.S.-focused REITs have done best, led by data-center REITs.

With our categorizations, we calculated the annualized 10-year return and volatility for each grouping. Since most specialization of REITs has occurred in the past 15 years, we focused on returns since 2016 for these calculations, but the results still show the U.S. has been the best-performing region if we use the full time period of data.

First, when we looked regionally, we found that U.S.-focused REITs are tops and those focused on Europe were worst.

For instance, when we look at the return over a 10-year period for U.S.-focused REITs, it comes to 7.08% a year, with average volatility of 18.25%. Asia-focused REITs had an average return of 2.33% a year, with volatility of 15.10%. And Europe-focused REITs averaged returns of just 1.23% a year, with volatility of 23.56%.

Turning to REIT specialization in the U.S., we see that REITs focused on data centers have done best (with slightly elevated risk levels), while residential REITs have lagged behind.

Data center-focused REITs have averaged an annualized 13.75% rate of return over the past decade with average annual volatility of 21.36% over the same time period. While the artificial-intelligence boom has aided the returns of data center-focused REITs, such REITs were outperforming their counterparts even before 2023. Next best were REITs focused on commercial real estate, which averaged re-

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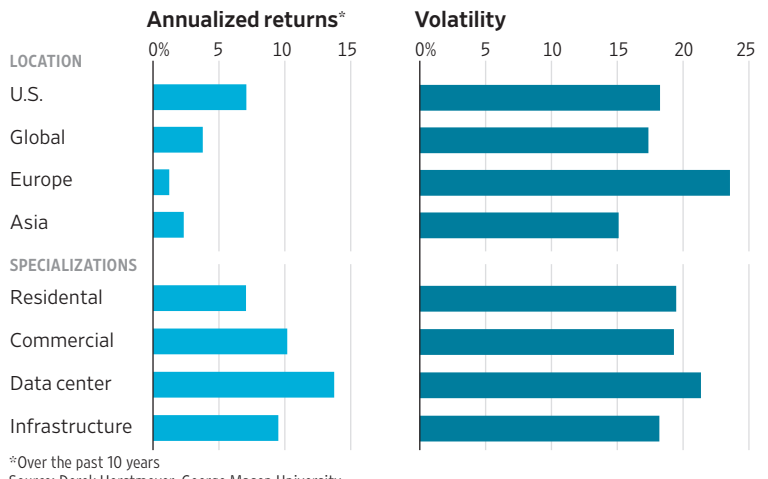
Annualized returns and volatilities for REITs, by location and specializations



*Over the past 10 years
Source: Derek Horstmeyer, George Mason University

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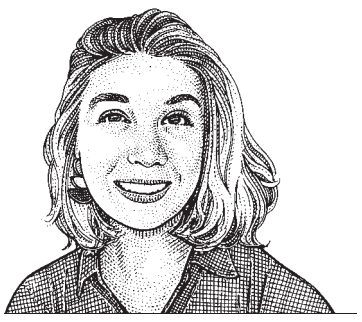
Young Money • Julia Carpenter



The Simple Mental Tricks That Make Us Better With Money

E-commerce makes it easy to spend. The key to reining it in is a little friction.

WHEN IT comes to personal-finance hygiene, there are tons of deliberate, conscious decisions to make. We can research the lowest credit-card APRs, contribute regularly to our workplace retirement accounts and so on.

But I've found that if I want to make changes to my day-to-day money management, I have to look at the subconscious. Essentially, I have to hack my brain.

For example, I never click "save" when a shopping site asks me to store my payment information for an easier checkout. I force myself to input my credit-card information every single time so that as I type in the numbers, I give my brain an extra second or two to think "Wait. Do I *really* need another pair of statement earrings?"

I can't even count the number of times this has saved me from an impulsive purchase.

For myself and other younger adults, this particular point in our financial lives can feel confusing, even overwhelming. The personal-finance playbook our parents and grandparents followed doesn't feel relevant or actionable. We are also at an age when saving even a little more can have a profound effect 30 years from now, given the magic of compounding. So we should welcome whatever tip or trick can make the tiniest difference.

I've been inspired by friends and acquaintances sharing their personal-finance "mind hacks." One friend says when the online-shopping cravings strike, she gives herself permission to add whatever she wants to her cart—but she has to wait 24 hours before checking out. Almost always, when she revisits it the next day, she realizes she doesn't need any of the stuff she was so excited about the day before.

Another friend's workaround for simultaneously curbing spending and upping her investments: Every time she's tempted to buy something she doesn't need, she'll instead move the equivalent amount of money into her investment account.

The behavioral economists and financial planners I spoke with agree that sometimes we need to make things easier on our brains, especially when building good money habits can feel intimidating and elusive to so many. Young people are still in the process of building those muscles, and repetition and consistency are key to baking these habits into our busy lives.

"The practical side of finance is the easier part," says Lissa Lumutenga, a Los Angeles-based certified financial planner and financial educator. "It's the behavioral part that's harder. There are different things we can do and should do to untrain ourselves from those bad habits and those things we shouldn't be doing and training ourselves with the new stuff, the better stuff for us."

A little friction helps

The secret to many of the best personal-finance hacks is friction. Psychologists and economists often use the word to describe the little tasks and activities that introduce resistance in the path between a person and their intended goal.

In many ways, younger adults have grown up without friction. In fact, many of us are relying on various apps, tools and services to eliminate it in our day-to-day lives. During a recent busy week, I had my groceries and prescriptions delivered to my door; that errand would once have required multiple trips to the store. When I call a ride-share car, I don't have to swipe my card or hand cash to the driver. I just touch a button on my phone.

In the case of my "never save your card info" rule, I'm increasing friction. That simple trick puts just a little bit more distance between me and the mindless, click-to-buy mentality that has gotten me in trouble before.

Charlotte Geletka, owner at Silver Penny Financial Planning in Atlanta, says "you have to break the consciousness with 'Oh wait—I don't need this.' "

Her hack for people struggling to do that: remove the credit card from your wallet, both the physical wallet and your digital one. That way, when you're out with friends and tempted to overspend, you're forced to do so with your debit card, which often forces you to think a little more consciously about the dollar amount.

I do something similar with tap to pay; I save my debit card info there, so that I'm not mindlessly racking up little expenses on a credit card.

A needed interruption

Lumutenga says she often sees clients struggling to set aside the time to tend to their personal-finance "chores." So she has a hack she recommends to people within a few minutes of their first meeting: Put a recurring event on your personal calendar and label it "work on finances."

For instance, I have a "move $20 toward your goal" reminder set up right now. Every time the reminder flashes up on my screen, I have to think: "Would I have moved that money if not for the notification?"

These simple things can interrupt the noise of a busy day to remind us of the goals we've set and the things we have to do to achieve them, says Katy Milkman, a professor at the Wharton School at the University of Pennsylvania and author of "How to Change: The Science of Getting from Where You Are to Where You Want to Be."

"Attention is a big part of it," Milkman says. "There's lots of research showing that just simple reminders are really effective in getting people to save. It's not a persuasion method. It's really just 'I brought this to the top of my mind.' "

The 10 p.m. rule

Sometimes, these mind hacks can sound silly. I could, of course, save my payment info to a shopping site and my entire financial plan wouldn't come crashing down. I sometimes wonder if someone more logical or responsible wouldn't need to brain hack their way to better money habits.

But the silliness of these things is part of their power, Geletka says. She often recommends her clients struggling with their cash flow to set a daily spending limit, which of course they're not mandated to follow. But Geletka has seen that even telling ourselves something simple like "I can only spend $50 today" can make a difference.

"All of a sudden, you're gamifying it," she says. And when people play along, they'll start paying closer attention to the daily transactions, as they're happening in the moment. And, in Geletka's experience, a hack's lack of true teeth doesn't damage its effectiveness. Once people see it work in their life, she says, they follow it.

Lumutenga shares a hack for cutting back on the promotions flooding our inboxes. She felt tempted by the constant emails from brands and didn't want to lose out on discounts. So she set up a "deals" folder and routed all the promotions out of her inbox.

"I shifted to 'I'm out of foundation, let me check my deals folder,' " Lumutenga says. "I decide when I'm going to shop or not. It eliminates the impulse to purchase things I wasn't already thinking about purchasing."

Anything that can get us to embrace better financial habits is a win, Geletka says. That's why she routinely follows this hack: No online shopping after 10 p.m.

"Nothing good financially happens after 10 p.m.," she says. "You gotta quote me on that."

Julia Carpenter is a writer in New York. She can be reached at ***reports@wsj.com.***

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Which REITs Have Earned Top Returns?

Continued from page B5

turns of 10.18% a year with volatility of 19.30%.

Turning to the laggards of the group, we have infrastructure and residential. Infrastructure-related REITs—which include cellphone towers and pipelines—yielded an average return of 9.51% a year with volatility of 18.20%. And residential-related REITs delivered returns of just 7.05% a year over the past 10 years with volatility of 19.47%.

Ultimately, U.S.-focused REITs (particularly in the rapidly expanding data-center sector) have been the best place to invest and European REITs have been the place to avoid given their high risk and meager returns.

Derek Horstmeyer is a professor of finance and director of the Future of Finance Lab at Costello College of Business, George Mason University, in Fairfax, Va. He can be reached at ***reports@wsj.com.***

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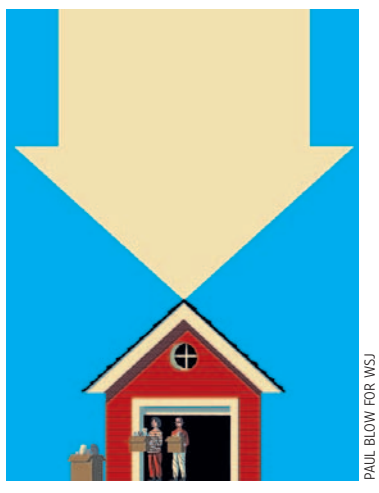
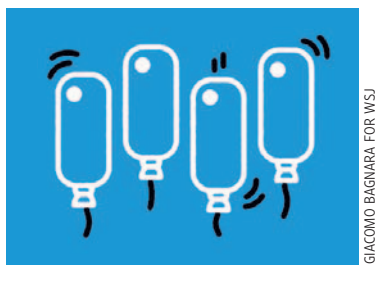


PAUL BLOW FOR WSJ

Retirement Rookies
Our downsizing columnists adopt a slow-and-steady approach.

Monthly Monitor
U.S.-stock funds fell 2.1% in July, but they're up 10.6% on the year. Plus: A Financial Flashback to the "Nixon shock" for gold in 1971.



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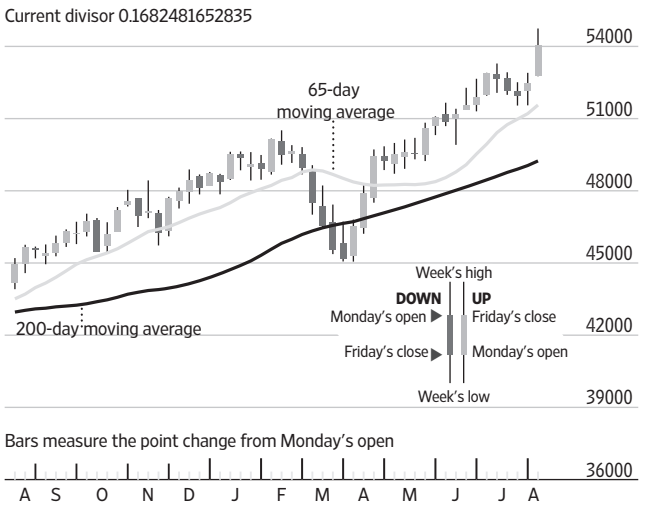
MARKETS DIGEST

Dow Jones Industrial Average

54036.93 ▲1551.90, or 2.96% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio	22.10	24.30
P/E estimate *	20.73	20.98
Dividend yield	1.44	1.65
All-time high	54349.12, 08/05/26	

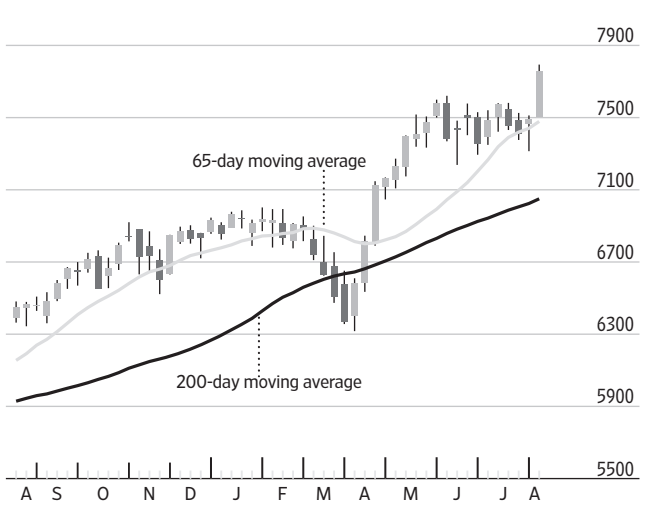


S&P 500 Index

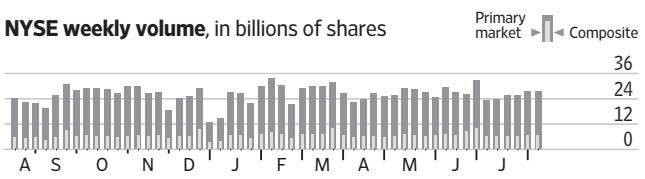
7757.64 ▲267.92, or 3.58% last week

High, low, open and close for each of the past 52 weeks

	Last	Year ago
Trailing P/E ratio *	26.02	24.79
P/E estimate *	21.31	23.74
Dividend yield *	1.07	1.20
All-time high	7757.64, 08/07/26	



NYSE weekly volume, in billions of shares



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

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Major U.S. Stock-Market Indexes

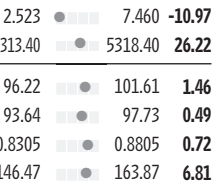
	Latest Week High	Low	Close	Net chg	% chg	52-Week Low	Close (●)	High	% chg	YTD % chg	3-yr. ann.
Dow Jones											
Industrial Average	54744.33	52759.06	**54036.93**	1551.90	**2.96**	43975.09		54349.12	**22.3**	12.4	**15.1**
Transportation Avg	21854.11	21071.31	**21506.09**	466.79	**2.22**	15067.87		23933.14	**40.2**	23.9	**9.5**
Utility Average	1129.95	1082.40	**1098.78**	-22.86	**-2.04**	1048.33		1190.23	**-1.3**	2.9	**7.4**
Total Stock Market	76893.48	75530.46	**76854.08**	2747.25	**3.71**	62750.36		76854.08	**21.9**	13.9	**19.3**
Barron's 400	1677.84	1622.75	**1665.57**	46.67	**2.88**	1318.70		1672.23	**25.3**	17.9	**17.4**
Nasdaq Stock Market											
Nasdaq Composite	26739.00	25420.35	**26690.62**	1316.76	**5.19**	20794.64		27093.9	**24.4**	14.84	**24.0**
Nasdaq-100	29946.94	28196.88	**29722.30**	1448.10	**5.12**	22953.38		30660.6	**25.9**	17.7	**24.5**
S&P											
500 Index	7793.68	7504.78	**7757.64**	267.92	**3.58**	6343.72		7757.64	**21.4**	13.3	**19.7**
MidCap 400	3891.71	3758.64	**3885.57**	126.93	**3.38**	3109.89		3885.57	**24.4**	17.6	**12.9**
SmallCap 600	1832.20	1770.48	**1811.16**	42.60	**2.41**	1350.24		1828.54	**34.0**	23.4	**12.7**
Other Indexes											
Russell 2000	3048.85	2935.26	**3034.49**	103.16	**3.52**	2216.51		3036.98	**36.8**	22.3	**15.7**
NYSE Composite	24653.01	24107.55	**24595.24**	487.70	**2.02**	20483.16		24595.24	**19.8**	11.8	**14.9**
Value Line	701.02	678.06	**697.58**	19.52	**2.88**	590.50		699.79	**15.7**	11.0	**6.0**
NYSE Arca Biotech	8915.93	8461.75	**8913.14**	381.01	**4.47**	5674.25		8917.63	**56.5**	24.6	**20.0**
NYSE Arca Pharma	1251.25	1194.51	**1234.70**	8.10	**0.66**	881.47		1273.25	**40.1**	9.7	**12.3**
KBW Bank	193.43	186.94	**189.99**	2.97	**1.59**	140.70		192.07	**34.6**	15.7	**28.9**
PHLX§ Gold/Silver	370.36	305.22	**368.56**	60.66	**19.70**	225.29		470.37	**60.0**	7.7	**45.9**
PHLX§ Oil Service	98.44	92.08	**96.04**	1.36	**1.44**	58.83		109.24	**59.9**	31.0	**1.3**
PHLX§ Semiconductor	12425.74	10922.31	**12356.79**	1045.71	**9.24**	5592.82		14634.72	**117.6**	74.5	**48.9**
Cboe Volatility	18.43	14.77	**14.90**	-1.09	**-6.82**	13.47		31.05	**-1.7**	-0.3	**-1.9**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

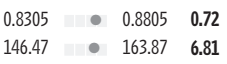
Nasdaq Composite

▲ 1316.76, or 5.19% last week



DJ US TSM

▲ 2747.25, or 3.71% last week



International Stock Indexes

Region/Country	Index	Latest Week Close	% chg	52-Week Range Low	Close	High	YTD % chg
World	**MSCI ACWI**	1152.49	**2.85**	938.16		1152.49	13.6
	MSCI ACWI ex-USA	480.30	**1.44**	383.10		482.25	14.1
	MSCI World	5007.84	**3.30**	4113.11		5007.84	13.0
	MSCI Emerging Markets	1657.82	**-0.48**	1253.79		1802.77	18.0
Americas	**MSCI AC Americas**	2938.31	**3.59**	2407.51		2938.31	13.3
Canada	**S&P/TSX Comp**	36381.23	**3.28**	27758.68		36381.23	14.7
Latin Amer.	**MSCI EM Latin America**	3041.77	**-1.57**	2299.29		3368.83	12.3
Brazil	**Bovespa**	172513.42	**-3.08**	134432.26		198657.33	7.1
Chile	**S&P IPSA**	5669.91	**2.17**	4436.82		6013.24	4.6
Mexico	**S&P/BMV IPC**	66938.64	**0.002**	58070.17		71601.35	4.1
EMEA	**STOXX Europe 600**	660.25	**1.70**	543.17		660.25	11.5
	STOXX Europe 50	5527.31	**1.34**	4477.47		5527.31	12.4
Eurozone	**Euro STOXX**	686.63	**2.50**	560.19		686.63	12.2
	Euro STOXX 50	6523.86	**2.61**	5291.04		6523.86	12.6
Austria	**ATX**	6652.73	**3.02**	4577.95		6744.66	24.9
Belgium	**Bel-20**	5777.71	**1.62**	4642.33		5813.65	13.8
France	**CAC 40**	8714.93	**2.41**	7654.25		8714.93	6.9
Germany	**DAX**	26319.45	**2.69**	22300.75		26319.45	7.5
Greece	**Athex Composite**	2615.07	**1.76**	1986.89		2628.73	23.3
Israel	**Tel Aviv**	4168.97	**0.47**	2898.78		4527.63	14.8
Italy	**FTSE MIB**	53717.19	**2.96**	41584		53717	19.5
Netherlands	**AEX**	1111.47	**1.12**	883.89		1112.49	16.8
Norway	**Oslo Bors All-Share**	2390.56	**0.21**	1822.75		2460.27	23.1
Portugal	**PSI 20**	9181.38	**0.72**	7648.38		9484.93	11.1
South Africa	**FTSE/JSE All-Share**	117518.36	**5.40**	100432.95		128455.68	1.5
Spain	**IBEX 35**	20176.00	**1.99**	14704.2		20180.4	16.6
Sweden	**OMX Stockholm**	1146.65	**1.87**	961.24		1150.18	9.7
Switzerland	**Swiss Market**	14544.91	**1.39**	11866.85		14571.33	9.6
U.K.	**FTSE 100**	10901.09	**0.30**	9095.73		10910.55	9.8
Asia-Pacific	**MSCI AC Asia Pacific**	270.95	**0.42**	208.72		285.9	19.0
Australia	**S&P/ASX 200**	9263.60	**3.19**	8365.9		9271.6	6.3
China	**Shanghai Composite**	3940.04	**2.81**	3635.13		4242.57	-0.7
Hong Kong	**Hang Seng**	25668.03	**-0.84**	22671.86		27968.09	0.1
India	**BSE Sensex**	78499.17	**0.52**	71947.55		85762.01	-7.9
Japan	**NIKKEI 225**	65606.71	**1.93**	41820.48		72366.34	30.3
Malaysia	**FTSE Bursa Malaysia KLCI**	1735.75	**0.63**	1556.98		1771.25	3.3
Singapore	**Straits Times**	5698.43	**1.24**	4187.38		5713.19	22.6
South Korea	**KOSPI**	6258.77	**-5.10**	3130.09		9114.55	48.5
Taiwan	**TAIEX**	44225.91	**2.57**	23625.44		47741.51	52.7

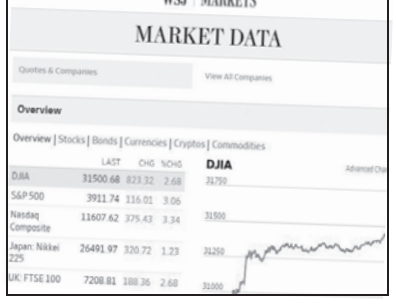
Source: FactSet; Dow Jones Market Data

Commodities and Currencies

	Last Close	Last Week Net chg	Last Week % Chg	YTD % chg
DJ Commodity	**1355.47**	-8.71	**-0.64**	19.88
FTSE/CC CRB Index	**380.83**	-4.27	**-1.11**	27.46
Crude oil, $ per barrel	**78.18**	-6.49	**-7.67**	36.15
Natural gas, $/MMBtu	**2.662**	-0.085	**-3.09**	-27.78
Gold, $ per troy oz.	**4340.70**	291.60	**7.20**	0.35
U.S. Dollar Index	**99.61**	-0.30	**-0.30**	1.31
WSJ Dollar Index	**95.91**	-0.19	**-0.20**	-0.01
Euro, per dollar	**0.8651**	-0.002	**-0.27**	1.64
Yen, per dollar	**157.80**	0.42	**0.27**	0.72
U.K. pound, in dollars	**1.35**	0.0009	**0.07**	0.11

	52-Week Low	Close (●)	52-Week High	% Chg
DJ Commodity	1037.49		1467.33	**29.72**
FTSE/CC CRB Index	291.69		406.18	**29.50**
Crude oil, $ per barrel	55.27		112.95	**22.39**
Natural gas, $/MMBtu	2.523		7.460	**-10.97**
Gold, $ per troy oz.	3313.40		5318.40	**26.22**
U.S. Dollar Index	96.22		101.61	**1.46**
WSJ Dollar Index	93.64		97.73	**0.49**
Euro, per dollar	0.8305		0.8805	**0.72**
Yen, per dollar	146.47		163.87	**6.81**
U.K. pound, in dollars	1.30		1.39	**0.30**

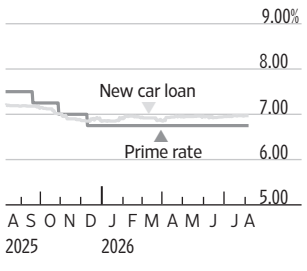
Go to WSJMarkets.com for free access to real-time market data.



Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.97%**
First Command Bank	**4.99%**
Fort Worth, TX	817-569-2253
First Savings Bank of Hegewisch	**5.20%**
Chicago, IL	773-646-4200
Frost Bank	**5.64%**
San Antonio, TX	210-220-4000
PNC Bank	**6.07%**
Wilmington, DE	888-762-2265
Firstrust Bank	**6.74%**
Conshohocken, PA	800-220-2265

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.65**	3.65	3.50	4.51	**-1.65**
Money market, annual yield	**0.44**	0.44	0.41	0.45	**-0.13**
Five-year CD, annual yield	**1.73**	1.73	1.67	1.73	**-1.12**
30-year mortgage, fixed†	**6.76**	6.75	6.11	6.77	**-0.74**
15-year mortgage, fixed†	**6.18**	6.17	5.55	6.18	**-0.55**
Jumbo mortgages, $832,750-plus†	**6.80**	6.84	6.34	6.87	**-0.75**
Five-year adj mortgage (ARM)†	**6.11**	6.02	5.66	6.23	**-0.25**
New-car loan, 48-month	**6.97**	6.96	6.85	7.21	**-0.29**

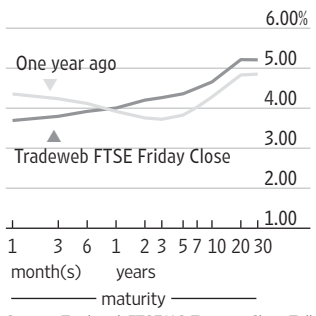
Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Benchmark Yields and Rates

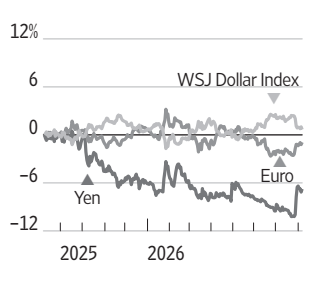
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Yield (%) Last	Wk ago	Spread +/- Treasurys, in basis pts, 52-wk Range Last	Low	High	Total Return 52-wk	3-yr
U.S. Treasury, Bloomberg	**4.500**	4.570				1.64	3.32
U.S. Treasury Long, Bloomberg	**5.200**	5.260				-0.55	0.47
Aggregate, Bloomberg	**4.900**	4.980	27	23	31	2.46	4.23
Fixed-Rate MBS, Bloomberg	**5.180**	5.300	26	14	38	3.95	4.70
High Yield 100, ICE BofA	**6.466**	6.733	205	205	298	4.42	8.16
Muni Master, ICE BofA	**3.563**	3.682	4	1	10	4.91	3.37
EMBI Global, J.P. Morgan	**n.a.**	6.780	n.a.	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Fixed Income Indices; ICE BofA

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

Initial public offerings of stock expected this week; might include some offerings, U.S. and foreign, open to institutional investors only via the Rule 144a market; deal amounts are for the U.S. market only

Expected pricing date	Filed	Issuer/business	Symbol/ primary exchange	Shares (mil.)	Pricing Range($) Low/High	Bookrunner(s)
8/11	7/2	Londian Wason New Energy Tech Copper Rolling, Drawing, Extruding, and Alloying	**FOIL** N	**3.6**	20.00/ 22.00	Cantor Fitzgerald, Huatai Securities, CMB International Capital, US Tiger Securities

IPO Scorecard

Performance of IPOs, most-recent listed first

Company **SYMBOL** IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close
BlossomHill Thera **BLSM** Aug. 7/$16.00	16.00	...	...
Latigo Biotherapeutics **LTGO** Aug. 7/$18.00	18.25	**1.4**	...
Pinnacle Acquisition **PNAQ.UT** Aug. 7/$10.00	9.96	**-0.4**	...
Ticketplus **TP** Aug. 7/$8.00	7.00	**-12.5**	...
Braveheart Bio **BRVE** Aug. 6/$18.00	30.00	**66.7**	0.7
Attovia Thera **ATTO** Aug. 5/$17.00	20.17	**18.6**	-7.9
TCGX Acquisition **TCGX** Aug. 5/$10.00	12.70	**27.0**	18.1
ARC Grp Securities Acquisition I **FJDIU** Aug. 4/$10.00	9.96	**-0.4**	-0.1
BOA Acquisition II **THEOU** Aug. 4/$10.00	10.10	**1.0**	-0.0
Apnimed **APMD** July 31/$16.00	27.00	**68.8**	8.0

Company **SYMBOL** IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close
Churchill Capital XIII **XIIIU** July 31/$10.00	10.45	**4.5**	0.9
Game Your Game **GYGY** July 30/$8.00	3.05	**-61.9**	-80.9
Jersey Mike's Subs **JMKE** July 30/$23.00	22.91	**-0.4**	5.9
Reformation **REF** July 30/$15.00	15.76	**5.1**	4.5
IMC Rare Earths **IMC** July 29/$5.00	7.68	**53.6**	49.7
Catalyst Acquisition **CATLU** July 28/$10.00	9.98	**-0.2**	...
Iconic Digital **IOND** July 28/$53.00	63.12	**19.1**	0.3
Market Technology Acquisition **MTAKU** July 24/$10.00	9.97	**-0.3**	...
Pelican Acquisition II Unit **PLCIU** July 24/$10.00	9.97	**-0.3**	...
Scribe Thera **SCTX** July 24/$15.00	26.00	**73.3**	20.1

Sources: Dow Jones Market Data; FactSet

Public and Private Borrowing

Treasurys

Tuesday, August 11

Auction of 3 year note; announced on August 5; settles on August 17

Auction of 6 week bill; announced on August 6; settles on August 13

Thursday, August 13

Auction of 30 year bond; announced on August 5; settles on August 17

Auction of 4 and 8 week bills; announced on August 11; settles on August 18

Monday, August 10

Auction of 13 and 26 week bills; announced on August 6; settles on August 13

Wednesday, August 12

Auction of 10 year note; announced on August 5; settles on August 17

Auction of 17 week bill; announced on August 11; settles on August 18

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 1,551.90 points, or 2.96%, on the week. A $1 change in the price of any DJIA stock = 5.94-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $33,695, or a gain of 12.32%, on the $30,000 investment, including reinvested dividends.

The Week's Action Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested(year-end '25) $1,000
11.56	23.21	137.95	**NVIDIA Corp**	NVDA	$223.96	$1,202
9.07	8.72	51.83	**Walt Disney**	DIS	104.91	929
8.47	28.88	171.65	**Sherwin-Williams**	SHW	369.73	1,147
8.46	18.28	108.65	**Boeing**	BA	234.42	1,080
7.59	35.27	209.63	**Microsoft Corp**	MSFT	499.99	1,038
7.13	23.66	140.63	**Home Depot**	HD	355.62	1,048
6.69	25.79	153.26	**Amgen**	AMGN	410.95	1,274
6.09	13.63	81.01	**IBM**	IBM	237.28	812
4.74	8.72	51.83	**Salesforce**	CRM	192.74	731
4.69	5.44	32.33	**Cisco Systems**	CSCO	121.43	1,599
3.76	6.62	39.35	**3M**	MMM	182.90	1,153
3.36	27.38	162.74	**Caterpillar**	CAT	842.19	1,479
2.66	9.95	59.14	**Travelers**	TRV	384.31	1,335
2.08	21.23	126.18	**Goldman Sachs**	GS	1,039.61	1,194
1.63	5.73	34.06	**JPMorgan Chase**	JPM	357.52	1,125
1.43	4.42	26.27	**Apple**	AAPL	313.33	1,155
1.42	3.84	22.82	**McDonald's**	MCD	274.48	909
1.39	4.66	27.70	**American Express**	AXP	340.91	929
1.30	3.16	18.78	**Honeywell Technologies**	HON	246.21	1,217
1.13	2.89	17.18	**Johnson & Johnson**	JNJ	259.24	1,267
1.07	2.90	17.24	**Amazon.com**	AMZN	274.48	1,189
0.90	1.30	7.73	**Procter & Gamble**	PG	145.79	1,040
0.58	0.65	3.86	**Walmart**	WMT	111.85	1,008
-0.02	-0.01	-0.06	**NIKE**	NKE	41.70	665
-0.51	-1.83	-10.88	**Alphabet**	GOOGL	354.30	1,133
-0.62	-0.54	-3.21	**Coca-Cola**	KO	87.05	1,262
-0.99	-3.63	-21.58	**Visa**	V	362.50	1,038
-1.24	-1.62	-9.63	**Merck & Co**	MRK	128.58	1,240
-1.77	-7.32	-43.51	**UnitedHealth**	UNH	407.08	1,250
-5.22	-10.27	-61.04	**Chevron**	CVX	186.56	1,247

*Based on Composite price. DJIA is calculated on primary-market price.
Source: Dow Jones Market Data; FactSet.

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0007149	8.9292	**3.3**
Brazil real	.1962	5.0976	**-7.6**
Canada dollar	.7172	1.3943	**1.6**
Chile peso	.001095	913.56	**1.5**
Colombia peso	.000317	3157.16	**-16.3**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0584	17.1359	**-4.8**
Uruguay peso	.02484	40.2497	**3.1**
Asia-Pacific			
Australia dollar	.7068	1.4148	**-5.6**
China yuan	.1482	6.7471	**-3.5**
Hong Kong dollar	.1275	7.8451	**0.8**
India rupee	.01051	95.138	**5.9**
Indonesia rupiah	.0000562	17801	**6.6**
Japan yen	.006337	157.80	**0.7**
Kazakhstan tenge	.002135	468.48	**-7.7**
Macau pataca	.1237	8.0821	**0.7**
Malaysia ringgit	.2445	4.0901	**0.8**
New Zealand dollar	.5895	1.6964	**-2.4**
Pakistan rupee	.00360	277.800	**-0.9**
Philippines peso	.0165	60.786	**3.2**
Singapore dollar	.7824	1.2782	**-0.6**
South Korea won	.0007103	1407.90	**-2.3**
Sri Lanka rupee	.0029817	335.38	**8.2**
Taiwan dollar	.03101	32.251	**2.9**
Thailand baht	.03027	33.040	**4.9**

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Vietnam dong	.00003816	26205	**-0.4**
Europe			
Czech Rep. koruna	.04766	20.983	**2.0**
Denmark krone	.1546	6.4680	**1.7**
Euro area euro	1.1560	.8651	**1.6**
Hungary forint	.003183	314.18	**-4.0**
Iceland krona	.008108	123.34	**-1.6**
Norway krone	.1051	9.5113	**-5.7**
Poland zloty	.2689	3.7184	**3.5**
Sweden krona	.1054	9.4877	**3.0**
Switzerland franc	1.2375	.8081	**2.0**
Turkey lira	.0210	47.6991	**11.0**
Ukraine hryvnia	.0223	44.8500	**5.9**
UK pound	1.3491	.7412	**-0.1**
Middle East/Africa			
Bahrain dinar	2.6520	.3771	**0.03**
Egypt pound	.0201	49.7961	**4.4**
Israel shekel	.3335	2.9985	**-5.9**
Kuwait dinar	3.2395	.3087	**0.3**
Oman sul rial	2.6007	.3845	**-0.1**
Qatar rial	.2744	3.645	**-0.3**
Saudi Arabia riyal	.2663	3.7548	**0.1**
South Africa rand	.0620	16.1420	**-2.5**

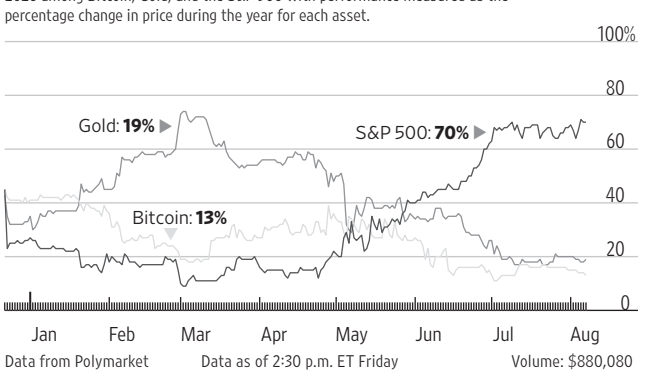
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.91	-0.33	-0.34	**-0.01**

Sources: Tullett Prebon; Dow Jones Market Data

Polymarket | A Dow Jones partner

Prediction Market: Bitcoin vs. Gold vs. S&P 500 in 2026

This market will resolve according to the asset which has the best performance in 2026 among Bitcoin, Gold, and the S&P 500 with performance measured as the percentage change in price during the year for each asset.



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CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **NS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: LSEG

Friday, August 7, 2026

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Adams Diversified Eq Inc **ADX**	26.62	26.12	-1.9	30.3
BlackRock En Lg Cap Cr **CII**	24.53	24.77	+1.0	32.7
Central Secs **CET**	65.76	55.68	-15.3	20.2
CohenStrsCEOppFd **FOF**	13.76	13.68	-0.6	14.1
EVTxAdvDivIncm **EVT**	31.04	28.94	-6.8	31.1
GabelliDiv&IncTr **GDV**	34.31	30.39	-11.4	22.7
Gabelli Equity Tr **GAB**	6.05	5.74	-5.1	8.2
GeneralAmer **GAM**	75.60	67.13	-11.2	27.9
JHancockTaxAdvDiv **HTD**	26.25	25.41	-3.2	11.8
Liberty All-Star Equity **USA**	6.86	6.01	-12.4	3.4
Liberty All-Star Growth **ASG**	6.16	5.35	-13.1	7.7
Nuveen Nasdaq 100 Dyn Ov **QQQX**	32.31	30.51	-5.6	23.3
NuvS&P500DynOvFd **SPXX**	21.05	19.15	-9.0	15.3
Royce Micro-Cap Tr **RMT**	16.18	14.23	-12.1	61.8
Royce Value Trust **RVT**	21.41	18.82	-12.1	35.1
Source Capital **SOR**	51.01	46.79	-8.3	12.6
Special Opportunities **SPE**	15.79	13.51	-14.5	0.2
Sprott Focus Trust **FUND**	11.51	10.29	-10.6	41.5
SRH Total Return **STEW**	24.40	18.76	-23.1	11.3
Tri-Continental **TY**	39.57	35.73	-9.7	21.1
Specialized Equity Funds				
abrdn Glb Prem Prop **AWP**	11.79	11.90	+0.9	15.3
abrdn Global Infra Inc **ASGI**	21.97	24.21	+10.2	27.2
abrdn Healthcare Invest **HQH**	24.44	23.04	-5.7	66.7
abrdn Healthcare Opps **THQ**	20.33	19.22	-5.5	41.1
abrdn Life Sciences Inv **HQL**	22.98	20.62	-10.3	76.8
abrdn World Healthcare **THW**	14.17	13.66	-3.6	41.5
Adams Natural Resources **PEO**	29.09	26.35	-9.4	37.6
Allspring Ut & Hi Inc **ERH**	NA	11.71	NA	4.9
ASA Gold & Prec Met Ltd **ASA**	NA	57.79	NA	64.7
BlackRock Energy & Res **BGR**	17.93	15.92	-11.2	30.1
BlackRock Eq Enh Div **BDJ**	10.54	9.76	-7.4	20.6
BlackRock Enh Glbl Div **BOE**	13.48	12.30	-8.8	16.8
BlackRock Enh Intl Div **BGY**	6.44	5.84	-9.3	10.9
BlackRock ESG Cap All T **ECAT**	15.51	15.72	+1.4	17.4
BlackRock Hlth Sci Term **BMEZ**	17.51	15.97	-8.8	28.1
BlackRock Hlth Sciences **BME**	44.88	44.11	-1.7	35.5
BlackRock Res & Comm **BCX**	12.91	12.11	-6.2	35.9
BlackRock Sci&Tech Term **BSTZ**	31.94	30.08	-5.8	53.6
BlackRock Sci&Tech Trust **BST**	50.62	48.75	-3.7	36.2
BlackRock Innov&Gro Term **BTX**	9.52	NA	NA	NA
BlackRock Utl Inf & Pwr **BUI**	26.68	26.95	+1.0	11.1
Bluerock Private RE **BPRE**	NA	NA	NA	NS
CLEARBRIDGE ENGY MDS OPP **EMO**	NA	51.00	NA	16.8
ChnStrInfr **UTF**	27.66	27.23	-1.6	8.3
Cohen&SteersQualInc **RQI**	13.49	12.52	-7.2	11.7
CohenStrs Real Est and I **RLTY**	17.30	15.84	-8.4	11.9
Cohen&Steers TotRet **RFI**	11.96	11.60	-3.0	5.7
CohenStrsREITPrefInc **RNP**	22.12	20.61	-6.8	1.2
Columbia Sel Prm Tech Gr **STK**	56.19	52.42	-6.7	80.9
DNP Select Income **DNP**	NA	10.85	NA	19.6
Duff&Ph Uti&Infra Inc Fd **DPG**	16.01	14.57	-9.0	21.6
EtnVncEqtyInc **EOI**	NA	20.15	NA	3.1
EtnVncEqtyIncoII **EOS**	NA	22.05	NA	-0.8
EVRskMnDvsEqInc **ETJ**	9.34	8.54	-8.6	3.9
ETnVncTxMgdBuyWrtInc **ETB**	17.20	15.58	-9.4	15.0
EtnVncTxMgdBuyWrtOpp **ETV**	16.17	15.10	-6.6	17.4
EvTxMnDvsEqInc **ETY**	16.09	14.65	-8.9	0.3
EtnVncTxMgdGlbB **ETW**	10.93	9.73	-11.0	19.1
EVTxMnGblDvEqInc **EXG**	10.93	10.00	-8.5	23.0
First Tr Enhanced Eq **FFA**	25.99	23.35	-10.2	19.6
Gab Gl Util & Inc **GLU**	20.44	19.32	-5.5	16.8
Gabelli Healthcare **GRX**	11.14	9.88	-11.3	18.2
Gab Utility **GUT**	3.07	6.24	103.3	24.9
GAMCOGlGold&NatRes **GGN**	5.83	5.24	-10.1	22.8
GAMCO NR GLD & INC **GNT**	8.61	8.63	+0.2	43.6
J Han Finl Opptys **BTO**	42.50	40.54	-4.6	27.0
KayneEnrgyInfraInc **KYN**	16.07	14.17	-11.8	22.5
Neuberger Enrgy Inf & In **NML**	11.26	10.16	-9.8	26.8
Neuberger Nxt Gen Conn **NBXG**	17.49	15.26	-12.8	13.3
Neuberger Real Est SI **NRO**	3.28	3.00	-8.5	4.6
NuvCorEqAlpha **JCE**	18.27	16.95	-7.2	18.6
Nuveen Nasdaq 100 Dyn Ov **QQQX**	32.31	30.51	-5.6	23.3
Nuv Real Est **JRS**	9.36	8.50	-9.2	21.5
NuvS&P500DynOvFd **SPXX**	21.05	19.15	-9.0	15.3
NXG Cushing Mdstrm Enrgy **SRV**	45.08	46.37	+2.9	25.2
NXG NextGen Infras Inc **NXG**	57.71	59.57	+3.2	42.8

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
PIMGlbStkPI **PGP**	NA	8.64	NA	12.5
ReavesUtilityIncome **UTG**	39.39	39.24	-0.4	8.3
Tortoise Enrgy Infra Crp **TYG**	NA	42.59	NA	9.5
VDivInt&PremStr **NFJ**	16.62	15.42	-7.2	34.0
V Art Int&Tech Opps **AIO**	29.11	26.23	-9.9	20.9
XAI Madison Equity PrInc **MCN**	6.27	5.64	-10.0	2.8
Income & Preferred Stock Funds				
Dividend and Income **BXSY**	29.39	17.82	-39.4	37.8
CalamosStratTot **CSQ**	23.10	20.92	-9.4	22.7
CohenStrsLtdDurPref&Inc **LDP**	22.25	20.65	-7.2	3.3
CohenStrsSelPref&Income **PSF**	21.73	19.65	-9.6	2.7
CohenStrsTaxAvPreSecs&I **PTA**	20.47	19.05	-6.9	2.3
FirstTrIntDurPref&Inc **FPF**	18.84	17.67	-6.2	1.6
JHanPrefInc **HPI**	15.16	16.16	+6.6	10.8
JHPrefIncII **HPF**	15.03	15.92	+5.9	8.5
HnckJPfdInco III **HPS**	13.54	14.25	+5.2	6.6
J Han Prm **PDT**	14.18	12.72	-10.3	2.1
LMP CapInco **SCD**	NA	15.64	NA	13.2
Nuveen Pref & Inc Opp **JPC**	7.80	7.73	-0.9	5.4
Nuveen Var Rate P&I **NPFD**	19.53	18.47	-5.4	4.0
TCW Strat Income **TSI**	NA	4.40	NA	-3.1
Convertible Sec's. Funds				
AdvntCnvrtbl&IncFd **AVK**	NA	12.75	NA	16.4
Bancroft Fund Ltd **BCV**	28.34	24.67	-12.9	32.5
CalamosConvHi **CHY**	13.03	13.14	+0.8	33.4
CalmosConvOp **CHI**	12.25	13.04	+6.4	40.1
Ellsworth G&I Fund Ltd **ECF**	14.49	12.61	-13.0	29.2
HiIncBd **PCF**	6.44	5.34	-17.1	-5.7
V Conv & Inc **NCV**	18.81	17.25	-8.3	31.6
V Conv & Inc II **NCZ**	17.12	15.83	-7.5	32.4
V Div Inc & Conv **ACV**	27.82	27.16	-2.4	31.5
V Eqty & Conv Inc **NIE**	29.73	26.40	-11.2	20.6
World Equity Funds				
India Fund **IFN**	13.07	11.82	-9.6	-9.6
abrdnAusEq **IAF**	15.13	13.30	-12.1	7.0
abrdn Emg Mkts Ex-China **AEF**	9.94	9.05	-9.0	64.6
abrdn Glbl Dyn Div **AGD**	12.34	12.22	-1.0	21.1
abrdn Tot Dyn Div **AOD**	10.75	10.66	-0.8	32.8
Allspring Gl Div Oppty **EOD**	NA	6.64	NA	28.2
Central and Eastern Euro **CEE**	22.82	21.26	-6.8	25.7
Gabelli Gl Sm&Mid Cp Val **GGZ**	18.83	16.64	-11.6	27.6
Gabelli Multimedia **GGT**	3.83	4.16	+8.6	22.1
GDL Fund **GDL**	10.73	8.43	-21.4	6.7
J Han Hdgd Ety & Inc **HEQ**	12.95	11.63	-10.2	20.1
Japan Smaller Cap **JOF**	13.95	12.37	-11.3	30.8
Korea **KF**	69.61	59.21	-14.9	121.2
Mexico **MXF**	24.91	21.87	-12.2	28.4
MS ChinaShrFd **CAF**	23.45	19.46	-17.0	39.0
MS India **IIF**	NA	23.35	NA	-5.7
New Germany **GF**	12.65	11.56	-8.6	-1.1
Nuveen Rl Asst Inc & Gro **JRI**	13.45	12.81	-4.8	7.6
NYLI CBRE Glbl Inf Meg T **MEGI**	16.54	15.21	-8.0	17.3
Royce Global Value Trust **RGT**	17.89	15.58	-12.9	28.9
Templeton Dragon **TDF**	12.94	11.13	-14.0	12.7
Templeton Em Mkt **EMF**	24.44	21.83	-10.7	58.7

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
BlckRk Income **BKT**	10.87	10.52	-3.2	10.4
Western Asset Mtg Oppty **DMO**	NA	10.48	NA	12.7
Investment Grade Bond Funds				
MFS Intmdt **MIN**	2.59	2.44	-5.8	2.1
Angel Oak FS Inc Trm **FINS**	NA	12.59	NA	11.0
BlRck Core Bond **BHK**	9.35	9.23	-1.3	10.0
BR Credit Alloc Inc **BTZ**	10.83	10.24	-5.4	10.1
InvescoBond **VBF**	16.03	14.78	-7.8	5.6
J Han Income **JHS**	12.02	10.94	-9.0	5.6
WA Investment Grade Inc **PAI**	NA	11.96	NA	5.3
WesternAssetPremBd **WEA**	NA	10.49	NA	7.7
Westn Asst IG Def Opp Tr **IGI**	NA	15.83	NA	5.4
Loan Participation Funds				
BR Debt Strategy **DSU**	9.60	9.49	-1.1	12.5
BR F/R Inc Str **FRA**	11.39	10.86	-4.7	13.7
BlackRock Floatng Rt Inc **BGT**	11.16	10.89	-2.4	13.3
Blackstone Lng-Sh Cr Inc **BGX**	12.30	10.83	-12.0	9.1
BS SFR 2027 T **BSL**	13.46	13.05	-3.0	8.2
BS St Cr 2027 Tm **BGB**	11.81	11.26	-4.7	8.4
EtnVncFltRteInc **EFT**	12.00	10.84	-9.7	8.9
EV SenFlRtTr **EFR**	NA	10.73	NA	8.6
FT/Sr Fltg Rte Inc 2 **FCT**	9.70	9.67	-0.3	11.9
FS Specialty Lending Fd **FSSL**	NA	NA	NA	NS
Highland Oppty & Income **HFRO**	12.00	7.34	-38.8	6.1
InvDYCrOpp:AX **VTA**	9.56	NA	NA	NA
InvSnrIncTr **VVR**	3.37	2.95	-12.5	14.4
Nuveen Credit Strat Inc **JQC**	5.37	4.81	-10.4	13.1
NuvFloatRateIncFd **JFR**	8.36	7.78	-6.9	12.7
SOUND POINT MRDAN CAP **SPMC**	NA	NA	NA	27.5
High Yield Bond Funds				
abrdn Inc Credit Str **ACP**	5.41	5.08	-6.1	18.3
AllianceBernGlHiIncm **AWF**	11.27	10.11	-10.3	7.7
Allspring Income Oppty **EAD**	NA	6.41	NA	10.1
Barings Glb SD HY Bd **BGH**	14.98	14.29	-4.6	12.1
BR Corporate HY **HYT**	9.14	8.41	-8.0	11.2
BlackRock Ltd Dur Inc **BLW**	13.23	12.62	-4.6	10.8
BNY Mellon Hi Yield Str **DHF**	NA	2.37	NA	8.9
Brookfield Real Asst Inc **RA**	13.89	12.82	-7.7	9.2
Credit Suisse Hi Yld Crd **DHY**	1.93	1.74	-9.8	10.6
CSAM Income Fd **CIK**	2.73	2.44	-10.6	10.5
DoubleLine Inc Sol **DSL**	11.51	10.84	-5.8	12.3
DoubleLine Yld Opps **DLY**	15.15	14.21	-6.2	9.96
First Trust HY Opp:2027 **FTHY**	13.90	13.54	-2.6	11.0
Franklin Univ **FT**	8.67	7.83	-9.7	6.4
KKR Income Opportunities **KIO**	NA	11.15	NA	13.2
NeubHgYldStrt **NHS**	6.62	6.10	-7.9	18.1
Nuveen Global High Inc **JGH**	13.71	12.66	-7.7	9.9
PGIM Global High Yield **GHY**	NA	11.79	NA	10.8
PGIM High Yield Bond **ISD**	NA	12.58	NA	10.1
PGIM Sh Dur Hi Yld Opp **SDHY**	NA	16.25	NA	8.0
WstAstHIF II **HIX**	NA	3.94	NA	15.1
Western Asset Hi Inc Opp **HIO**	NA	3.57	NA	11.7
Western Asset Hi Yld Opp **HYI**	NA	10.51	NA	10.9
Other Domestic Taxable Bond Funds				
Allspring Multi-Sector **ERC**	NA	9.23	NA	9.5
Ares Dynamic Crdt Alloc **ARDC**	13.43	12.42	-7.5	10.9
BlackRock Mlt-Sctr Inc **BIT**	13.18	12.31	-6.6	12.1
BlackRock Tax Muni Bd **BBN**	16.59	15.96	-3.8	7.4
DoubleLine:Oppor Crdt Fd **DBL**	14.62	14.16	-3.1	9.4
EVLmtDurIncm **EVV**	NA	9.25	NA	9.5
Franklin Ltd Dur Income **FTF**	6.35	5.76	-9.3	12.9
Putnam Mas Int **PIM**	3.37	3.14	-6.8	7.8
Putnam Prem Inc **PPT**	3.68	3.43	-6.8	9.2
FS Credit Opportunities **FSCO**	NA	5.03	NA	15.4
J Han Investors **JHI**	14.51	13.38	-7.8	9.3
NuvCorePlusImpact **NPCT**	10.65	9.81	-7.9	12.4
Nuveen Taxable Muni Inc **NBB**	15.84	15.40	-2.8	7.6
PIMCO Corp & Inc Oppty **PTY**	NA	11.84	NA	12.1
PIMCO Corp & Inc Strat **PCN**	NA	11.85	NA	11.6
PIMCOHiInco **PHK**	NA	4.72	NA	12.3
PIMCO IncmStrFd **PFL**	NA	7.80	NA	12.6
PIMCO IncmStrFd II **PFN**	NA	7.13	NA	12.1
Western Asset Dvsfd Inc **WDI**	NA	13.12	NA	13.6
Western Asset Inf-Lk Inc **WIA**	NA	7.98	NA	6.8
Western Asset Inf-Lk O&I **WIW**	NA	8.38	NA	7.6
World Income Funds				
abrdn AP IncFd **FAX**	15.20	14.53	-4.4	13.6
BrndywnGLB Glb Inc Oppts **BWG**	NA	7.79	NA	12.0
EtnVncStDivInc **EVG**	11.17	10.61	-5.0	8.5
MS EmMktDomDebt **EDD**	NA	5.98	NA	10.8
Ms EmMktDebtFd **MSD**	7.95	7.33	-7.8	8.4
PIMCO Access Income **PAXS**	NA	14.33	NA	12.6
PIMCO Dynamic Inc Strat **PDX**	NA	21.59	NA	7.0
PIMCO Dynamic Income **PDI**	NA	16.08	NA	16.5
PIMCO Dynamic Inc Opp **PDO**	NA	13.08	NA	11.7
PIMCO Stratg Inc **RCS**	NA	5.29	NA	9.2
Templtn Glbl Inc **SABA**	NA	8.34	NA	NE
Templeton Em Inc **TEI**	7.15	6.80	-4.9	13.2
Virtus SH Emerg Mkts Inc **EDF**	NA	5.33	NA	14.6
WstAstEmergDebt **EMD**	NA	10.60	NA	9.4
National Muni Bond Funds				
AllBerNatlMunInc **AFB**	11.91	11.02	-7.5	5.3
BlackRock 2037 Muni Trg **BMN**	25.51	25.33	-0.7	4.4
BlackRock Muni 2030 Tgt **BTT**	24.57	22.60	-8.0	2.4
BR MuniAssets Fd **MUA**	11.18	10.26	-8.2	6.5
BR MuniHoldngs **MHD**	12.64	11.62	-8.1	6.2
BR MuniYield Qlty **MQY**	12.22	11.37	-7.0	6.2
BR MuniYld Qly 3 **MYI**	11.71	10.84	-7.4	6.2
BNY Mellon Muni Bd Infra **DMB**	11.58	10.66	-7.9	4.9
BNY Mellon Str Muni Bond **DSM**	6.44	5.92	-8.1	5.2
BNY Mellon Strat Muni **LEO**	6.81	6.22	-8.7	4.9
DWS Muni Inc **KTF**	9.06	8.98	-0.9	7.1
EVMuniBd **EIM**	NA	9.72	NA	6.3
EVMuniIncm **EVN**	10.70	10.68	-0.2	5.9
EVNatMuniOpp **EOT**	18.03	17.52	-2.8	4.7
Putnam Mgd Inc **PMM**	6.62	6.38	-3.6	4.9
Putnam Muni Opp **PMO**	11.19	10.39	-7.1	4.8
InvAdvMuIncTrII **VKI**	8.83	9.02	+2.2	7.5
Invesco MuniOp **OIA**	6.15	6.09	-1.0	5.8
InvescoMuOppTr **VMO**	9.86	9.83	-0.3	7.7
InvescoMuTr **VKQ**	9.91	9.95	+0.4	7.7
InvescoQual Inc **IQI**	9.97	10.09	+1.2	7.6
InvTrInvGrMu **VGM**	10.22	10.40	+1.8	7.6
InvescoValMunInc **IIM**	12.17	12.69	+4.3	7.4
Neuberger Municipal **NBH**	11.13	10.27	-7.7	6.3
Nuveen AMT-Fr Mu Val **NUW**	14.89	14.02	-5.8	4.1
Nuveen AMT-Fr Qlty Mun I **NEA**	11.32	11.43	+1.0	7.2
Nuveen AMT-Fr Mu Cl **NVG**	12.40	12.52	+1.0	7.6
Nuveen Dyn Muni Opp **NDMO**	10.23	10.02	-2.1	7.4
Nuveen Mu Crdt Opps **NMCO**	10.54	10.55	+0.1	7.8
Nuv Muni Credit Income **NZF**	12.41	12.46	+0.4	7.8
NuvMuniHiIncOpp **NMZ**	10.24	10.29	+0.5	7.7
Nuveen Muni Inc **NMI**	9.86	10.80	+9.5	4.2
Nuveen Muni Val **NUV**	9.05	9.10	+0.6	4.2
Nuveen Quality Muni Inc **NAD**	11.79	11.89	+0.8	7.2
Nuveen Sel Mat **NIM**	9.86	9.37	-5.0	3.7
Nuveen Sel TF **NXP**	14.22	14.28	+0.4	4.5
NYLI MacKay DT Muni Opp **MMD**	16.29	15.01	-7.9	5.1
PIMCOMuniIncII **PML**	7.90	7.42	-6.1	6.4
RiverNorth Flx Mu Inc II **RFMZ**	14.39	13.23	-8.1	7.5
RiverNorth Mgd Dur Mu II **RMMZ**	15.91	14.89	-6.4	7.4
RiverNorth Mgd Dur Mun I **RMM**	NA	14.69	NA	7.3
Western Asset Mgd Muni **MMU**	NA	10.14	NA	6.5
Western Asset Mun Hi Inc **MHF**	NA	6.90	NA	5.4
Single State Muni Bond				
BR MH CA Qly Fd Inc **MUC**	11.60	10.71	-7.7	6.0
BR MH NJ Qly **MUJ**	12.43	12.29	-1.1	5.4
BR MuniYld MI Qly **MIY**	12.27	12.19	-0.7	5.3
BR MuniYld NY Qly **MYN**	10.72	9.85	-8.1	6.3
BR MuniYld PA Qly **MPA**	12.19	11.10	-9.0	5.9
InvCaValMuIncTr **VCV**	10.09	10.63	+5.4	7.3
InvPAValMuIncTr **VPV**	10.64	11.16	+4.9	7.4
InvTrInvGrNYMu **VTN**	10.69	11.43	+6.9	7.5
Nuveen AZ Qual Muni Inc **NAZ**	11.45	12.34	+7.8	6.5
Nuveen CA AMT-F Qual MI **NKX**	11.86	12.30	+3.7	7.4
Nuveen CA Val **NCA**	9.14	9.11	-0.3	3.9
NuveenCAQtyMuInc **NAC**	11.41	11.84	+3.8	7.4
Nuveen MA Qual Muni Inc **NMT**	11.06	12.61	+14.0	6.0
Nuveen NY AMT/Fr Qual MI **NRK**	10.60	10.46	-1.3	7.9
Nuveen NY Val **NNY**	8.80	8.31	-5.6	4.3
Nuveen NY Qual Muni Inc **NAN**	11.15	11.30	+1.3	7.6
Nuveen VA Qlty Mun Inc **NPV**	11.22	10.96	-2.3	7.2
PIMCO CA **PCQ**	9.81	8.78	-10.5	5.0
PIMCONYMuniII **PNI**	7.73	6.93	-10.3	5.2

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Alternative Strategies:I	12.75	NA	NA	4.2
CALAMOS AKSIA HDGD STR;A	10.48	NA	NA	N
CALAMOS AKSIA HDGD STR;C	10.44	NA	NA	N
CALAMOS AKSIA HDGD STR;I	10.50	NA	NA	N
CALAMOS AKSIA HDGD STR;M	10.45	NA	NA	N
SS PRIV EQTY STRAT;I	NA	NA	NA	N
SS PRIV EQTY STRAT;S	NA	NA	NA	N
TRP GS Prv Mkt;A	25.15	NA	NA	N
TRP GS Prv Mkt;D	25.17	NA	NA	N
TRP GS Prv Mkt;I	25.17	NA	NA	N
Specialized Equity Funds				
ARK Venture	56.98	NA	NA	69.8
ArrowMark Financial Corp **BANX**	NA	20.52	NA	NA
Calamos Aksia PE & Alt;A	12.21	NA	NA	21.3
Calamos Aksia PE & Alt;C	12.11	NA	NA	20.5
Calamos Aksia PE & Alt;I	12.23	NA	NA	21.5
Calamos Aksia PE & Alt;M	12.14	NA	NA	20.6
CAP GRP KKR US EQ+;A	NA	NA	NA	NS
CAP GRP KKR US EQ+;A-2	NA	NA	NA	NS
CAP GRP KKR US EQ+;A-3	NA	NA	NA	NS
CAP GRP KKR US EQ+;F-2	NA	NA	NA	NS
CAP GRP KKR US EQ+;F-3	NA	NA	NA	NS
CAP GRP KKR US EQ+;R-6	NA	NA	NA	NS
CARLYLE ALPINVEST PMS;I	NA	NA	NA	NS
CARLYLE ALPINVEST PMS;U	NA	NA	NA	NS
CASCADE PRIVATE CAP;I	22.33	NA	NA	20.3
CBRE GlbRlEst **IGR**	4.64	4.71	+1.5	11.3
CIM RA&C A	20.50	NA	NA	0.5
CIM RA&C C	19.59	NA	NA	-0.1
CIM RA&C I	20.82	NA	NA	0.8
CIM RA&C L	20.18	NA	NA	0.3
Clarion Partners REI D	11.28	NA	NA	5.0
Clarion Partners REI I	11.28	NA	NA	5.2
Clarion Partners REI S	11.28	NA	NA	4.3
Clarion Partners REI T	11.27	NA	NA	4.5
Clarion Partners REI U	11.26	NA	NA	NS
Connetic Venture CA;I	10.35	NA	NA	-2.4
Versus Cap RE:I	23.48	NA	NA	1.6
Versus Capital Real Asst	29.18	NA	NA	6.7
JACKSON REAL ASSETS;I	11.36	NA	NA	6.4
MEKETA INFRSTRCTR;I	29.85	NA	NA	9.0
MEKETA INFRSTRCTR;III	29.88	NA	NA	9.1
NexPointRlEstStrat;A	12.58	NA	NA	-0.7
NexPointRlEstStrat;C	12.79	NA	NA	-1.5
NexPointRlEstStrat;Z	12.79	NA	NA	-0.5
PENDER REAL ESTATE CR;A	10.04	NA	NA	6.9
PENDER REAL ESTATE CR;I1	10.05	NA	NA	7.2
PENDER REAL ESTATE CR;I2	10.05	NA	NA	7.4
Principal Real Asst A	28.10	NA	NA	8.3
Principal Real Asst Ins	28.37	NA	NA	8.6
Principal Real Asst Y	28.81	NA	NA	8.9
Redwood Rl Est;I	25.13	NA	NA	7.3
STEPSTONE PRIVTE MRKTS;R	NA	NA	NA	NS
THE PRE-IPO & GROWTH;F	16.35	NA	NA	NS
THE PRE-IPO & GROWTH;S	16.35	NA	NA	NS
The Private Shares;A	50.98	NA	NA	19.9
The Private Shares;I	51.96	NA	NA	19.8
The Private Shares;L	49.93	NA	NA	19.8
Thirdline Real EstateI	8.55	NA	NA	-6.5
USQ Core Real Estate:I	14.14	NA	NA	2.1
Wildermuth:I	0.33	NA	NA	-83.4
WILSHIRE PRIV ASST;INST	15.19	NA	NA	16.1
Income & Preferred Stock Funds				
ALPHA ALT ASST;A	6.55	NA	NA	9.5
Alpha Alternative Assets	6.62	NA	NA	9.4
Calamos L/S Eqty and DI **CPZ**	15.72	13.64	-13.2	-1.6
Flat Rock Opportunity	14.17	NA	NA	-6.5
Versus Capital Infra Inc	10.23	NA	NA	10.2
Variant Altrntv Inc:Inst	25.81	NA	NA	6.5
Variant Impact;Instl	26.39	NA	NA	6.3
Convertible Sec's. Funds				
Calmos Dyn Conv and Inc **CCD**	24.56	25.97	+5.7	39.7
World Equity Funds				
AMG PANTHEON INF FD;I	NA	NA	NA	NS
AMG PANTHEON INF FD;M	NA	NA	NA	NS
AMG PANTHEON INF FD;S	NA	NA	NA	NS
CalamosGlbTotRet **CGO**	14.48	13.18	-9.0	26.0
Cantor Fitzgerald SI:A	13.77	NA	NA	7.1
Cantor Fitzgerald SI:C	13.40	NA	NA	6.2
Cantor Fitzgerald SI:I	13.84	NA	NA	7.3
CANTOR FITZGERALD IN;S X	14.22	NA	NA	8.3
Sweater Cashmere	23.93	NA	NA	3.5
HMLTN LN PRIV INFRA;I	16.33	NA	NA	NA
HMLTN LN PRIV INFRA;R	15.88	NA	NA	NA
HMLTN LN PRIV INFRA;Y	16.38	NA	NA	NA
IDA Private Access;I	NA	NA	NA	NS
Primark Priv Eq Inv:I	17.19	NA	NA	18.0
RBC BlueBay Enh Inc;A	NA	NA	NA	NS
RBC BlueBay Enh Inc;I	NA	NA	NA	NS
RBC BlueBay Enh Inc;T	NA	NA	NA	NS
Thornburg Inc Bldr Opps **TBLD**	23.67	22.32	-5.7	20.4
VirtusTotalRetFd **ZTR**	NA	6.78	NA	NA

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
Arca US Treasury	NA	NA	NA	0.0
CATALYST/PERINI STRAT IN	NA	NA	NA	12.9
Ellington Inc Opp:A	NA	NA	NA	11.1
Ellington Inc Opp:M	NA	NA	NA	11.3
Forum RE Income;Founders	9.70	NA	NA	8.7
Forum RE Income;I	9.70	NA	NA	8.6
Forum RE Income;K	9.68	NA	NA	7.7
ORGN RE CRDT;I	9.90	NA	NA	NS
ORGN RE CRDT;O	9.91	NA	NA	NS
Loan Participation Funds				
1WS Credit Income;A2	NA	NA	NA	9.8
1WS Credit Income;Inst	NA	NA	NA	9.4
Apollo Diversified Cd:A	NA	NA	NA	7.7
Apollo Diversified Cd:C	NA	NA	NA	7.0
Apollo Diversified Cd:F	NA	NA	NA	10.6
Apollo Diversified Cd:I	NA	NA	NA	7.9
Apollo Diversified Cd:L	NA	NA	NA	7.4
Apollo Diversified Cd:M	NA	NA	NA	7.7
Axonic Alternative I;A	NA	NA	NA	10.0
Axonic Alternative I Ins	NA	NA	NA	10.1
Bluerock HI Inst Crd:A	NA	NA	NA	8.7
Bluerock HI Inst Crd:C	NA	NA	NA	8.1
Bluerock HI Inst Crd:F	NA	NA	NA	9.5
Bluerock HI Inst Crd:I	NA	NA	NA	8.9
CALLODINE SPCLTY INC;I	10.10	NA	NA	NS
CIBC Prvt Lndng Strat I	10.01	NA	NA	NS
CliffwaterClFd;I	10.31	NA	NA	10.0
Cliffwater Ehn Lending;D	NA	NA	NA	NS
CliffwaterElFd;I	NA	NA	NA	10.5
CNR Strategic Credit	4.38	NA	NA	34.4
EAGLE POINT ENH INC;A	9.85	NA	NA	NS
EAGLE POINT ENH INC;AA	9.83	NA	NA	10.6
EAGLE POINT ENH INC;C	9.81	NA	NA	NS
EAGLE POINT ENH INC;I	9.86	NA	NA	NS
EAGLE POINT ENH INC;S	9.84	NA	NA	NS
Equalize Community Dev	9.47	NA	NA	2.6
FedProj&TrFinanceTendr	NA	NA	NA	6.0
FEDERATED HRMS P&TFIN;SS	NA	NA	NA	6.0
Flat Rock Core Income	19.17	NA	NA	9.7
Flat Rock Enhanced Inc	21.47	NA	NA	8.9
FRANKLIN BSP LENDING;I	9.98	NA	NA	NS
InvDYCrOpp:A	9.57	NA	NA	10.7
InvDYCrOpp:R6	9.57	NA	NA	11.0
InvDYCrOpp:Y	9.57	NA	NA	11.0
Invesco Sr Loan A	5.44	NA	NA	7.6
Invesco Sr Loan C	5.46	NA	NA	6.9
Invesco Sr Loan IB	5.44	NA	NA	7.9
Invesco Sr Loan IC	5.44	NA	NA	7.7
Invesco Sr Loan Y	5.45	NA	NA	7.9
Monachil Credit Income:I	10.17	NA	NA	7.6
NB ASSET-BASED CRDT;INST	NA	NA	NA	NS
Nomura Alt Inc;I	9.69	NA	NA	10.0
Nuveen Enh CLO Inc:A1	17.28	NA	NA	12.7
Nuveen Enh CLO Inc:A2	17.28	NA	NA	13.0
Nuveen Enh CLO Inc:I	17.28	NA	NA	13.5
OFS Credit Company **OCCI**	NA	2.55	NA	NA
PC PCAAM AI;I	10.40	NA	NA	5.6
PRINCIPAL PRVT CR;A	10.22	NA	NA	7.0
PRINCIPAL PRVT CR;INS	10.27	NA	NA	7.1
PRINCIPAL PRVT CR;Y	10.32	NA	NA	7.1
PURSUIT ASSET-BASED I;I	8.84	NA	NA	NS
SARDIS CREDIT OPPTYS;I	10.19	NA	NA	NS
SEI Alternative Income:F	9.98	NA	NA	7.0
SEI Alternative Income:Y	9.99	NA	NA	7.2
SOUND POINT ALT INC;I	20.37	NA	NA	NS
VanEck CLO Oppts;I	25.13	NA	NA	NS
Octagon XAI CLO Inc;A	23.99	NA	NA	8.3
Octagon XAI CLO Inc;I	24.02	NA	NA	8.8
Yieldstreet Alt Inc	NA	NA	NA	6.7
High Yield Bond Funds				
AB CarVal Credit Opp;Adv	10.14	NA	NA	7.0
AB CarVal Credit Opp;A	10.14	NA	NA	6.2
AB CarVal Credit Opp;C	10.14	NA	NA	5.9
AB CarVal Credit Opp;U	10.14	NA	NA	6.2
Opprtnstc Crdt Intrvl;I	11.63	NA	NA	8.6
PIMCO Flexible Cr I;A-1	NA	NA	NA	10.9
PIMCO Flexible Cr I;A-2	NA	NA	NA	10.9
PIMCO Flexible Cr I;A-3	NA	NA	NA	10.7
PIMCO Flexible Cr I;A-4	NA	NA	NA	10.7
PIMCO Flexible Cr I;Inst	NA	NA	NA	11.5
Polen Credit Opps;Inst	NA	NA	NA	10.7
Other Domestic Taxable Bond Funds				
ABX Longevity Gro & Inc	10.01	NA	NA	NS
AFA Private Credit;Fndr	NA	NA	NA	9.96
AFA Private Credit;Inst	NA	NA	NA	9.97
Alternative Credit Inc:A	NA	NA	NA	9.2
Alternative Credit Inc:C	NA	NA	NA	8.2
Alternative Credit Inc:I	NA	NA	NA	9.5
Alternative Credit Inc:L	NA	NA	NA	8.9
Alternative Credit Inc:W	NA	NA	NA	9.2
AMG BBH Ast-Back Crd;I	NA	NA	NA	NS
AMG BBH Ast-Back Crd;M	11.13	NA	NA	NS
AMG BBH Ast-Back Crd;S	11.12	NA	NA	NS
AMG Pantheon Crdt Soln;I	NA	NA	NA	7.3
AMG Pantheon Crdt Soln;M	NA	NA	NA	6.8
AMG Pantheon Crdt Soln;S	NA	NA	NA	7.3
Angel Oak Str Crdt:FI	NA	NA	NA	8.4
Angel Oak Str Crdt:Inst	NA	NA	NA	8.4
BlackRock HPS Cr Str;A	8.05	NA	NA	8.3
BlackRock HPS Cr Str;I	8.01	NA	NA	9.2
BlackRock HPS Cr Str;J	8.03	NA	NA	8.6
BlackRock HPS Cr Str;U	8.02	NA	NA	8.4
BlackRock HPS Cr Str;W	8.06	NA	NA	8.3
CAP GRP KKR CR PL+;A	NA	NA	NA	6.2
CAP GRP KKR CR PL+;A-2	NA	NA	NA	6.4
CAP GRP KKR CR PL+;A-3	NA	NA	NA	NS
CAP GRP KKR CR PL+;F-2	NA	NA	NA	6.6
CAP GRP KKR CR PL+;F-3	NA	NA	NA	6.7
CAP GRP KKR CR PL+;R-6	NA	NA	NA	6.7
CAP GRP KKR MUL-SC+;A	NA	NA	NA	6.4
CAP GRP KKR MUL-SC+;A-2	NA	NA	NA	6.5
CAP GRP KKR MUL-SC+;A-3	NA	NA	NA	NS
CAP GRP KKR MUL-SC+;F-2	NA	NA	NA	6.7
CAP GRP KKR MUL-SC+;F-3	NA	NA	NA	6.8
CAP GRP KKR MUL-SC+;R-6	NA	NA	NA	6.8
CION Ares Dvsfd Crdt;A	NA	NA	NA	8.5
CION Ares Dvsfd Crdt;C	NA	NA	NA	7.7
CION Ares Dvsfd Crdt;I	NA	NA	NA	8.9
CION Ares Dvsfd Crdt;L	NA	NA	NA	8.4
CION Ares Dvsfd Crdt;U	NA	NA	NA	8.1
CION Ares Dvsfd Crdt:U2	NA	NA	NA	8.1
CION Ares Dvsfd Crdt;W	NA	NA	NA	8.4
CNR Select Strategies	17.01	NA	NA	0.0
COLUMBIA CR INC OPP;A	19.86	NA	NA	9.6
COLUMBIA CR INC OPP;I	19.87	NA	NA	10.1
Diamond Hill Sec Cr;I	10.67	NA	NA	6.6
Diamond Hill Sec Cr;R	10.67	NA	NA	7.1
EAGLE POINT DFNSV INC;A	NA	NA	NA	NS
EAGLE POINT DFNSV INC;C	NA	NA	NA	NS
EAGLE POINT DFNSV INC;I	NA	NA	NA	NS
EAGLE POINT DFNSV INC;S	NA	NA	NA	NS
First Eagle Crdt Opps A	22.01	NA	NA	8.9
First Eagle Crdt Opps A2	21.97	NA	NA	8.5
First Eagle Crdt Opps I	21.89	NA	NA	9.1
First Trust Private Cr;A	NA	NA	NA	10.0
First Trust Private Cr;I	NA	NA	NA	9.98
Franklin BSP Pvt Cr:A	9.94	NA	NA	6.8
Franklin BSP Pvt Cr:Adv	9.95	NA	NA	7.3
FS Credit Income;A	11.82	NA	NA	9.3
FS Credit Income;I	11.86	NA	NA	9.5
FS Credit Income;T	11.85	NA	NA	9.0
FS Credit Income;U	11.79	NA	NA	8.8
FS Credit Income;U-2	11.91	NA	NA	8.7
J HANCOCK CQS ASSETBS;A	18.48	NA	NA	9.4
J HANCOCK CQS ASSETBS;I	18.50	NA	NA	9.6
J HANCOCK CQS ASSETBS;U	18.45	NA	NA	8.9
KKR ASST BSD FIN;D	NA	NA	NA	8.2
KKR ASST BSD FIN;I	NA	NA	NA	8.4
KKR ASST BSD FIN;T	NA	NA	NA	7.6
KKR ASST BSD FIN;U	NA	NA	NA	7.6
LibreMax AsstBckd Incm;I	10.08	NA	NA	NS
Loomis Sayles Cr In Op;R	10.00	NA	NA	NS
Loomis Sayles Cr In Op;I	10.00	NA	NA	NS
LORD ABETT FLEX INC;A	10.03	NA	NA	6.2
LORD ABETT FLEX INC;I	10.03	NA	NA	6.9
LORD ABETT FLEX INC;U	10.03	NA	NA	6.1
MA SPECIALTY CREDIT IN;S	24.73	NA	NA	9.2
NIAGARA INCOME OPPORTNTS	NA	NA	NA	9.8
Palmer Square Opp Inc	17.41	NA	NA	6.9
TCG STRATEGIC INCOME;I	9.98	NA	NA	NS
TCW PRIV ASSET INC;A	9.87	NA	NA	7.7
TCW PRIV ASSET INC;I	10.00	NA	NA	7.1
TCW PRIV ASSET INC;I-3	9.99	NA	NA	NS
World Income Funds				
BlueBay Destra Itl E:A	21.84	NA	NA	8.4
BlueBay Destra Itl E:I	21.87	NA	NA	8.6
BlueBay Destra Itl E:T	21.69	NA	NA	7.9
BOOSTER INCOME OPPTYS	9.91	NA	NA	9.7
Calamos-Aksia ACI:A	10.54	NA	NA	8.9
Calamos-Aksia ACI:C	10.50	NA	NA	8.2
Calamos-Aksia ACI:I	10.54	NA	NA	9.1
Calamos-Aksia ACI:M	10.54	NA	NA	8.3
Carlyle Tact Pvt Cred:A	NA	NA	NA	8.1
Carlyle Tact Pvt Cred:I	NA	NA	NA	8.6
Carlyle Tact Pvt Cred:L	NA	NA	NA	8.1
Carlyle Tact Pvt Cred:M	NA	NA	NA	7.8
Carlyle Tact Pvt Cred:N	NA	NA	NA	8.6
Carlyle Tact Pvt Cred:U	NA	NA	NA	7.8
Carlyle Tact Pvt Cred:Y	NA	NA	NA	8.3
EMERY PRTNRS INC CRE STR	10.33	NA	NA	6.6
Fid MS Cr;A	NA	NA	NA	5.5
Fid MS Cr;C	NA	NA	NA	4.7
Fid MS Cr;I	NA	NA	NA	5.7
Fid MS Cr;L	NA	NA	NA	5.2
Jackson Credit Opps:I	10.90	NA	NA	0.7
Lincoln Bain CTC;A	9.75	NA	NA	NS
Lincoln Bain CTC;D	9.75	NA	NA	NS
Lincoln Bain CTC;I	10.14	NA	NA	NS
Lincoln Bain CTC;IS	9.76	NA	NA	NS
Lord Abbett Cred Opps Fd	NA	NA	NA	9.7
Lord Abbett Cred Opps Fd	NA	NA	NA	10.5
Lord Abbett Crd Op:U	NA	NA	NA	9.7
Nuveen En Corp Opp;I	20.01	NA	NA	NS
OAKTREE ASST-BCKD INC;I	10.32	NA	NA	NS
OAKTREE DVSFD INCOME;A	8.85	NA	NA	NS
Oaktree Dvsfd Income;D	8.85	NA	NA	8.4
PIMCO Flexible EM I;Inst	NA	NA	NA	9.0
National Muni Bond Funds				
BlackRock Mun Cr Alpha A	NA	NA	NA	5.2
BlackRock Mun Cr Alpha U	NA	NA	NA	5.3
First Eagle Tct Mn Op;I	10.14	NA	NA	6.8
Lind Cap Pt Mun Cred Inc	8.72	NA	NA	4.9
Lord Abbett Muni Opps:A	10.38	NA	NA	5.3
Lord Abbett Muni Opps:I	10.38	NA	NA	6.0
Nuveen En HY Muni Bd:A1	7.05	NA	NA	5.5
Nuveen En HY Muni Bd:A2	7.06	NA	NA	5.8
Nuveen En HY Muni Bd:I	7.05	NA	NA	6.3
NYLI MacKay Mu IO;A1	10.11	NA	NA	3.5
NYLI MacKay Mu IO;A2	10.11	NA	NA	3.5
NYLI MacKay Mu IO;A3	10.11	NA	NA	3.3
NYLI MacKay Mu IO;I	10.11	NA	NA	4.0
PIMCO Flex Mun Inc;A-3	10.07	NA	NA	3.6
PIMCO Flex Mun Inc:A1	10.07	NA	NA	3.9
PIMCO Flex Mun Inc;A2	10.07	NA	NA	3.9
PIMCO Flex Mun Inc;Inst	10.07	NA	NA	4.4
ROCKEFELLER MUNI OPPS;I	20.21	NA	NA	5.4
Single State Muni Bond				
PIMCO CA FMI;A-1	10.02	NA	NA	3.1
PIMCO CA FMI;Inst	10.02	NA	NA	3.6

New to the Market

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiration	Issue date		Symbol	Offer price($)	Offer amt ($ mil.)	Through Friday (%)	Lockup provision
Aug. 10	Feb. 11, '26	SOLV Energy Inc	**MWH**	25.00	589.4	**16.1%**	180 days
	Feb. 11, '26	AGI Inc	**AGBK**	12.00	240.0	**–48.3%**	180 days
Aug. 11	Feb. 10, '26	Jaguar Uranium	**JAGU**	4.00	25.0	**–57.5%**	180 days
	Feb. 12, '26	ARKO Petroleum	**APC**	18.00	226.3	**8.0%**	180 days
Aug. 13	Aug. 14, '25	rYojbaba Co Ltd	**RYOJ**	4.00	5.0	**23.5%**	365 days

Sources: LSEG Data and Analytics; Dow Jones Market Data

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by LSEG Data and Analytics on August 7, and year-to-date stock performance of the company

KEY: B: beneficial owner of more than 10% of a security class **CB:** chairman **CEO:** chief executive officer **CFO:** chief financial officer **CO:** chief operating officer **D:** director **DO:** director and beneficial owner **GC:** general counsel **H:** officer, director and beneficial owner **I:** indirect transaction filed through a trust, insider spouse, minor child or other **O:** officer **OD:** officer and director **P:** president **UT:** unknown **VP:** vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range ($) in transaction	$ Value (000s)	Close ($)	Ytd (%)
Buyers									
Aug. 3	**Boston Scientific**	**BSX**	M. Mahoney	CEO	186	48.33	**9,001**	49.31	-48.3
July 28-30	**51Talk Online Education Group**	**COE**	J. Huang	CEOI	474	16.88-17.21	**8,060**	19.50	-38.9
Aug. 4	**CoStar Group**	**CSGP**	A. Florance	CEO	83	29.89	**2,490**	30.24	-55.0
July 31	**Carvana**	**CVNA**	M. Maroone	D	25	61.69-62.40	**1,545**	70.85	-16.1
July 30-31	**Ionis Pharmaceuticals**	**IONS**	M. Hayden	DI	20	51.60-53.38	**1,059**	56.56	-28.5
Aug. 3	**Ingersoll Rand**	**IR**	A. Satpathy	D	12	86.68	**1,000**	86.97	9.8
Aug. 5 Aug. 5	**Pfizer**	**PFE**	R. Blaylock M. Buckley	D D	39 38	25.46 25.52	**999** **960**	26.76	7.5
July 31	**Harley-Davidson**	**HOG**	D. Nova	D	40	24.57	**983**	26.01	26.9
Aug. 3	**Huntsman**	**HUN**	P. Huntsman	CEO	100	9.81	**981**	10.12	1.2
Aug. 4	**SiteOne Landscape Supply**	**SITE**	D. Black	CEOI	8	101.94-102.13	**816**	103.86	-16.6
Aug. 3-4	**GBank Financial Holdings**	**GBFH**	J. Newgard	OI	32	21.54-21.75	**699**	20.88	-38.4
July 31-Aug. 4	**Bunge Global**	**BG**	C. Mahoney	D	7	105.53-107.60	**689**	108.38	21.7
Aug. 3	**Tiziana Life Sciences**	**TLSA**	I. Elrifi	CEOI	667	1.00	**667**	1.00	-32.9
Aug. 6	**BrightView Holdings**	**BV**	W. Cornog	DI	50	11.24-11.25	**562**	11.45	-9.6
Aug. 4	**Tractor Supply**	**TSCO**	H. Lawton	CEOI	16	31.90-32.20	**502**	34.56	-30.9
Aug. 3	**Houlihan Lokey**	**HLI**	J. Alley	CFO	4	124.52	**501**	129.00	-25.9
July 31	**FTAI Aviation**	**FTAI**	D. Moreno	P	2	201.27	**498**	216.24	9.9
Sellers									
Aug. 3	**Amazon.com**	**AMZN**	J. Bezos	OD	1,210	286.41	**346,454**	274.48	18.9
Aug. 3	**Chevron**	**CVX**	J. Hess	D	811*	192.75-195.28	**157,369**	186.56	22.4
Aug. 4-5	**Illumina**	**ILMN**	K. Meister	DI	741	196.74-203.28	**148,160**	187.96	43.3
July 31 Aug. 4 Aug. 5	**Amphenol**	**APH**	R. Norwitt C. Lampo D. Silverman	CEO CFO O	686* 193 120	161.57-162.27 167.31 174.24	**110,987** **32,324** **20,908**	169.18	25.2
Aug. 3	**PBF Energy**	**PBF**	T. Nimbley	D	468	68.94-69.71	**32,556**	61.71	127.5
Aug. 4-5	**Colgate-Palmolive**	**CL**	N. Wallace	CEO	322	91.92-92.52	**29,699**	93.27	18.0
Aug. 3	**Fortinet**	**FTNT**	K. Xie	CEO	161	160.14-164.49	**26,267**	159.64	101.0
July 29	**IQVIA Holdings**	**IQV**	A. Bousbib	CEO	106	244.78-247.10	**26,092**	238.70	5.9
July 31	**Credo Technology Group Holding**	**CRDO**	Y. Lam	CO	105*	209.83-216.49	**22,477**	249.89	73.7
July 31	**Service Corporation International**	**SCI**	T. Ryan	CEO	253	85.19-86.06	**21,602**	85.01	9.0
July 31 July 31	**Life Time Group Holdings**	**LTH**	E. Buss B. Akradi	O CEO	479 438	44.97 45.02-46.03	**21,552** **19,734**	43.81	64.8
July 30	**Visa**	**V**	T. Mahon	O	57	364.81-365.05	**20,902**	362.50	3.4
Aug. 5	**Trane Technologies**	**TT**	D. Regnery	CEO	44	475.00	**20,795**	482.31	23.9
Aug. 3	**General Dynamics**	**GD**	P. Novakovic	CEO	52	381.17-383.85	**19,729**	392.05	16.5
Aug. 4	**Delta Air Lines**	**DAL**	E. Bastian	CEO	207	92.80	**19,163**	91.34	31.6

* Half the transactions were indirect **Two day transaction

p - Pink Sheets

Insider Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	1,043,639	21,626,040	**Finance**	4,005,392	156,828,228
Capital Goods	3,899,684	124,392,239	**Health care**	13,659,680	137,118,718
Consumer durables	6,033,909	22,796,771	**Public Utilities**	120,566	12,530,111
Consumer non-durables	1,625,792	53,827,004	**Technology**	3,072,246	395,848,328
Consumer services	2,439,433	198,227,474	**Transportation**	284,458	52,665,145
Energy	97,743	79,537,933			

Sources: LSEG Data and Analytics; Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 7, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '26	Chg From (%) June '25
U.S. consumer price index			
All items	**333.952**	−0.35	3.5
Core	**336.882**	0.01	2.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.00	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.67**	3.69	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.640**	3.630	4.300	3.550
13 weeks	**3.750**	3.815	4.165	3.540
26 weeks	**3.855**	3.945	3.980	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	5.50	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**3.83**	n.a.	4.24	3.57
Secured Overnight Financing Rate				
	3.65	3.65	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.663**	50.538	4.492	3.504
MBS	**3.670**	99.608	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.69**	6.66	6.63
15-year fixed	**6.01**	6.04	5.75

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 6, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices | wsj.com/market-data/commodities

Friday, August 7, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Friday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**82.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.650**
Metals	
Gold, per troy oz	
Engelhard industrial	**4344.00**
Krugerrand,wholesale-e	**4508.93**
Maple Leaf-e	**4552.29**
American Eagle-e	**4552.29**
Mexican peso-e	**5235.32**
Austria crown-e	**4252.67**
Austria phil-e	**4552.29**
Silver, troy oz.	
Engelhard industrial	**64.0000**
Handy & Harman base	**63.3450**
Handy & Harman fabricated	**79.1810**
Coins,wholesale $1,000 face-a	**45277**
Other metals	
Platinum,Engelhard industrial	**1758.0**
Palladium,Engelhard industrial	**1388.0**
Aluminum, LME, $ per metric ton	***3261.0**
Copper,Comex spot	**6.5705**
Iron Ore, 62% Fe CFR China-s	***96.0**
Steel, HRC USA, FOB Midwest Mill-s	***1180.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**21025**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**19600**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**11470**
BMI Nickel Sulphate, EXW China, >22%-v,k	**4440**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**425**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**1.2400**
Cotton,1 1/16 std lw-mdMphs-u	**0.7947**
Cotlook 'A' Index-t	***93.50**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**90**
Corn,No. 2 yellow,Cent IL-bp,u	**4.2500**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**363**
Oats,No.2 milling,Mnpls-u	**3.7075**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.63**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**320.70**
Soybeans,No.1 yllw IL-bp,u	**11.6400**
Wheat,Spring14%-pro Mnpls-u	**8.1450**
Wheat,No.2 soft red,St.Louis-u	**5.9975**
Wheat - Hard - KC (USDA) $ per bu-u	**6.9700**
Wheat,No.1soft white,Portld,OR-u	**6.4750**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**351.88**
select 1-3,600-900 lbs.-u	**336.42**
Broilers, National comp wtd. avg.-u,w	**1.1692**
Butter,AA Chicago-d	**1.5125**
Cheddar cheese,bbl,Chicago-d	**154.75**
Cheddar cheese,blk,Chicago-d	**155.50**
Milk,Nonfat dry,Chicago lb.-d	**157.75**
Coffee,Brazilian,Comp-y	**3.0985**
Coffee,Colombian, NY-y	**3.7287**
Eggs,large white,Chicago-u,w	**1.2750**
Flour,hard winter KC-p	**19.25**
Hams,17-20 lbs,Mid-US fob-u	**0.87**
Hogs,Iowa-So. Minnesota-u	**94.26**
Pork bellies,12-14 lb MidUS-u	**2.0567**
Pork loins,13-19 lb MidUS-u	**1.1981**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**415.75**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7100**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7022**
Tallow,bleach;Chicago-h	**0.7250**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/6

Source: Dow Jones Market Data

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Private-Credit Funds' Liquidity Isn't So Clear

Managers report the metric differently, with some using aggressive math to project strength

Wealthy investors who piled into private-credit funds have spent months trying to cash out their shares and still can't. Fund managers have sought to reassure them by highlighting the vehicles' ample "liquidity" to meet redemptions and remain healthy.

It would help if everyone could agree on what that word actually means. There is no standard definition that governs how funds report liquidity. Some calculate the metric aggressively to project strength, while others avoid citing a single headline figure to prevent conflating cash with credit lines.

Access to ready cash is crucial to meet redemption requests. Many of these vehicles—known as nontraded business-development companies—face net outflows, taking in less new money from investors than they pay out for redemptions.

Their investments consist mainly of illiquid loans to middle-market companies, making them hard to sell quickly at good prices. Some funds also have lent heavily to software makers threatened by artificial intelligence.

While funds typically cap quarterly buybacks at 5% of shares outstanding, several have seen redemption requests blow past that limit, raising concerns about how long they can avoid a cash squeeze. That makes a fund's readily available cash a crucial measure of its financial resilience.

In a July report, Fitch Ratings said the eight nontraded BDCs it covers have enough cushion to keep paying 5% quarterly redemptions over the next year.

Critics warn of deeper structural flaws and fragility.

A July paper by finance professors Chuck Fang at Drexel University and Itay Goldstein and Yao Zeng at the University of Pennsylvania found that "cash buffers and contractual loan repayments are insufficient to meet repeated 5% quarterly redemptions," partly because "inflows tend to decline precisely when outflows rise." They also found that some funds boost end-of-quarter cash balances by delaying share-repurchase payments.

Some funds define liquidity strictly to include only cash plus the undrawn portions of their credit facilities that are available to borrow. Others define liquidity more loosely to include undrawn amounts that aren't immediately available to borrow. Some include Level 2 assets, which are generally less liquid than publicly traded securities.

Consider HPS Corporate Lending Fund, or Hlend, managed by a unit of **BlackRock**. Last quarter, it capped redemptions at 5% after requests hit 13%. In a June shareholder letter, it reported $7.2 billion of liquidity as of March 31. That included more than $700 million of cash, $4.9 billion of debt capacity and $1.6 billion of Level 2 assets.

The HPS fund's earlier first-quarter report showed $4.9 billion in unused credit as of March 31, but only $3.4 billion was actually available to borrow. Strict lender formulas limit how much a fund can borrow against its investments. Borrowing capacity can shrink precisely when funds need cash most if their assets run into trouble.

In addition, the HPS fund cautions in filings that its Level 2 valuations "may be adjusted to reflect illiquidity and/or non-transferability." Unlike Level 1 assets, such as exchange-traded stocks or money-market funds, Level 2 assets lack quoted prices in active markets. They are generally easier to sell than illiquid Level 3 assets, but converting them to cash can take time, especially during market stress.

The HPS fund's actual cash was largely spoken for already, too. It had $703 million on its March 31 balance sheet, but its liabilities included a $611 million payable for share repurchases, which it paid in April.

Different funds define liquidity differently. Blackstone Private Credit Fund, known as Bcred, said in an April shareholder update that it had more than $15 billion of available liquidity as of March 31. Its policy is to include only unrestricted cash, plus amounts available to borrow, and it doesn't count Level 2 assets.

Its March 31 balance sheet showed $2 billion of unrestricted cash, along with a $3.2 billion payable for share repurchases, which it paid in April. The fund last quarter capped redemptions at 5% after requests hit 10%. In a July update, Bcred said its liquidity was more than $17 billion as of June 30, but it hasn't yet filed its second-quarter report with a full breakdown.

At **Blue Owl**, different funds present their liquidity calculations differently. Blue Owl Technology Income, known as OTIC, cites a definition of liquidity that includes cash, Level 2 assets and amounts immediately available under its credit facilities.

However, Blue Owl Credit Income, known as OCIC, differs by including the entire undrawn portion of its credit facilities. In a July update, OCIC said it had $12 billion of liquidity as of June 30. The quarterly report it filed last week showed the figure would have been about $3 billion lower if it included just the portion that was immediately available to borrow.

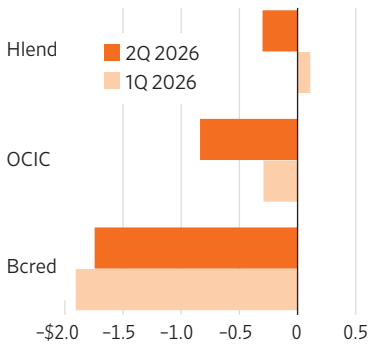
A Blue Owl spokesman said OCIC included the full undrawn portion because it could have accessed it by posting more collateral, whereas OTIC lacked that flexibility.

Like the HPS and Blackstone funds, the two Blue Owl funds have capped redemptions and experienced net outflows. In addition, each Blue Owl fund had payables for share repurchases as of June 30 that exceeded its cash. OCIC is among the funds rated by Fitch, while OTIC, Hlend and Bcred aren't.

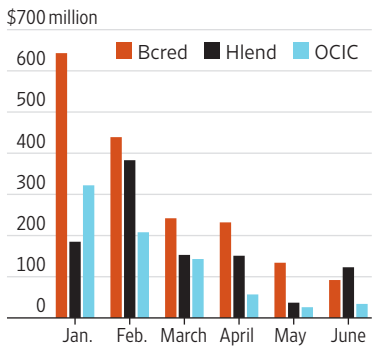
Of course, the liquidity that matters most to investors is whether they can cash out when they want to. For shareholders waiting for the rest of their money, a fund's boast of billions in liquidity is cold comfort.

—Jonathan Weil

Net flows at select private-credit funds, in billions*



Monthly gross inflows for 2026 at select private-credit funds†



*Estimates of gross inflows minus gross outflows. Excludes dividend reinvestment programs.
†Funds are Blackstone Private Credit, HPS Corporate Lending and Blue Owl Credit Income
Source: Fitch Ratings

BUSINESS & FINANCE

Private Credit Woes Downplayed

Continued from page B1

their money back.

Fund managers such as Blue Owl, Blackstone and KKR dismissed the panic as media hype, saying fund performance tells a different story.

"Across our direct lending strategy, credit health remains strong," Blue Owl's co-CEO Marc Lipschultz said on his firm's quarterly call with Wall Street analysts.

6.55%
Loss of an ailing fund managed by KKR over the past 12 months through June

The percentage of defaulted loans in Blue Owl's fund hit 2.8% in the second quarter, its highest level in at least five years.

Nonperforming loans at the three other funds also hit five-year highs, exceeding levels reached in 2023 when the Federal Reserve increased interest rates, squeezing the finances of corporate borrowers and triggering a wide stock and bond market selloff.

So far, the bad loans are cropping up primarily in healthcare companies, like dental-service provider Affordable Care, or businesses affected by higher oil prices, including plastic-film maker Loparex.

While default rates are rising, they remain below previous periods of heavy stress, such as the height of the Covid pandemic or the oil-price crash in 2015. Losses could abate if interest rates decline and economic activity remains robust without pushing inflation higher.

The worry for analysts and fund managers is that defaults might spread to software companies, which make up 20% or more of the loans in many funds.

Software companies are among Blue Owl's most-profitable borrowers, Lipschultz said on the recent analyst call. "We have seen no meaningful change in our watchlist compared with a year ago."

That makes his firm an outlier.

Funds keep watchlists of borrowers they lend to showing signs of trouble. The fund managers use internal analysis and outside consultants to assign ratings signaling whether those borrowers are meeting expectations and seem likely to keep paying their debts.

When a company's performance fades, they are added to those watchlists.

Private-credit funds managed by Ares, Golub and KKR all reported increases this year in the number of borrowers on watch for deteriorating performance.

For those funds, the lists are at their highest levels since 2022-23, when interest rates were rising, the Journal's analysis shows.

Longer watchlists suggest more loan defaults could be brewing. The stress among private-credit borrowers is occurring while the U.S. economy is performing well, a possible warning sign that losses could jump sharply if growth abates.

Private-credit investment firms can ill afford more write-downs because the performance of their funds is already suffering and their stock prices have only just started to recover from sharp selloffs that started last year. A modest rebound in the shares suggests the market is buying into the optimistic view delivered by top fund managers.

Private-credit funds routinely delivered annual returns of 10% or more in years past, a key factor in their ability to raise money from wealthy individuals. Now, even the stronger funds are struggling to deliver 7%.

An ailing fund managed by KKR lost 6.55% over the past 12 months through June, a slight improvement from its 9.17% loss in the prior period.

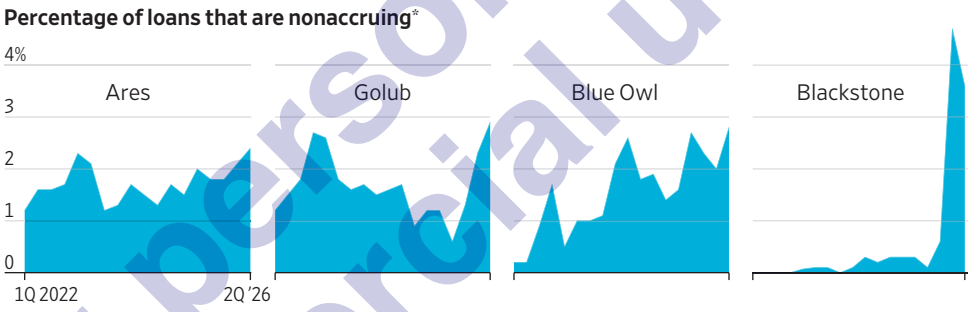
Profits are declining for a variety of reasons. Dealmaking by private-equity firms that private-credit funds lend to has slowed down, curtailing the number of lucrative new loans to be made. Weaker performance by the companies they lend to and a selloff in public debt markets forced funds to write down investments that are still paying interest even as defaults climbed.

Benchmark interest rates have also fallen from peak levels, trimming the income funds make on their investments.

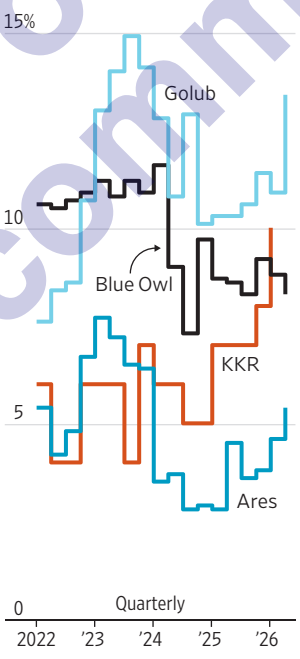
Fund managers say the performance fluctuations are standard in private credit, which focuses on lending to companies with low credit ratings. But many individual investors have yet to experience such a downturn and if returns stay stuck or even drop, they may walk away.

Fewer investors mean it would be harder for fund managers to raise money, shrinking the supply of capital to refinance existing corporate loans when they come due.

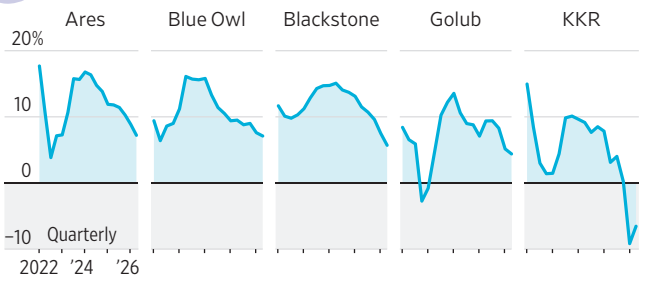
Percentage of loans that are nonaccruing*



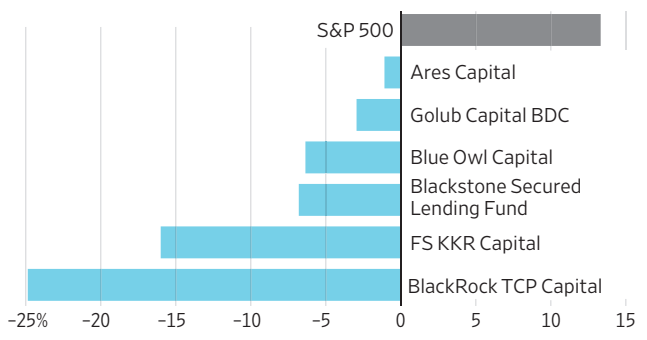
Loans performing below expectations
Percentage of fair value†



Total return by fund‡



Share-price and index performance, year to date



*For Ares Capital, Golub Capital BDC, Blue Owl Capital and Blackstone Secured Lending Fund. †Percentage of portfolio based on 'fair value' set by fund managers. Includes the three lowest rating categories reported by Blue Owl Capital and Golub Capital BDC, and the two lowest by Ares Capital and FS KKR Capital. ‡Trailing 12-month figures for Ares Capital, Golub Capital BDC, Blue Owl Capital and FS KKR Capital
Sources: the companies; FactSet (performance)

THE TICKER | MARKET EVENTS COMING THIS WEEK

Monday

Earnings expected

	Estimate/Year Ago
AST SpaceMobile	(0.32)/(0.41)
Barrick Mining	0.83/0.47
BridgeBio Pharma	(0.58)/(0.95)
Ferguson Enterprises	3.30/1.52
Rocket Lab	(0.06)/(0.13)
Simon Property Group	1.64/1.70

Tuesday

Ratio, days of trading volume of current position, at Jul 15

NYSE	4.6
Nasdaq	2.9

Earnings expected

	Estimate/Year Ago
Cardinal Health	2.42/2.08
CoreWeave	(1.23)/(0.27)
Elbit Systems	3.33/2.69
Franco-Nevada	1.96/1.24
Lumentum Holdings	2.97/0.88
Super Micro Computer	0.92/0.41

Wednesday

Consumer price index

All items, Jun.	up 3.4%
Jul., expected	up 3.5%
Core, Jun.	up 2.5%
Jul., expected	up 2.6%

EIA status report
Previous change in stocks in millions of barrels

Crude-oil stocks	up 2.5
Gasoline stocks	down 1.6
Distillates	down 3.5

Mort. bankers indexes

Purch., previous	down 4.0%
Refinan., prev.	down 2.0%

Treasury budget

Jul., '25	$291 bil. deficit
Jul.,'26, exp	n.a.

Earnings expected

	Estimate/Year Ago
Cerebras Systems	(0.17)/ n.a.
Cisco Systems	1.17/0.99
Coherent	1.62/1.00
Nebius Group	(0.72)/(0.38)
Pan American Silver	0.88/0.43
Performance Food Group	1.60/1.55

Thursday

EIA report: natural-gas
Previous change in stocks in billions of cubic feet
up 33

Freddie Mac mortgage survey
Previous weekly averages

30-year fixed	6.69%
15-year fixed	6.01%

Initial jobless claims

Previous	199000
Expected	203000

Producer price index

All items, Jun.	down 0.3%
Jul., expected	up 0.2%
Core, Jun.	up 0.2%
Jul., expected	up 0.2%

Earnings expected

	Estimate/Year Ago
Alliance Laundry Holdings	0.34/n.a.
Applied Industrial Technologies	2.92/2.84
Applied Materials	3.39/2.48
Ascendis Pharma	1.73/(0.96)
Tapestry	1.28/1.04
X-Energy	(0.09)/n.a.

Friday

Retail sales, ex. autos

Jun., previous	down 0.2%
Jul., expected	up 0.2%

Retail sales

Jun., previous	up 0.2%
Jul., expected	up 0.1%

Business inventories

May., previous	up 0.3%
Jun., expected	up 0.1%

U.Mich. consumer index

Jul., final	55.2
Aug., prelim	54.5

* FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses) ◆ Adjusted for stock split
Note: Forecasts are from Dow Jones weekly survey of economists

EMMA ROSE MILLIGAN FOR WSJ

Kate Spade owner Tapestry is expected to post per-share earnings of $1.28.

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